

**MARLBOROUGH INTERNATIONAL  
FUND PCC LIMITED**

**PROSPECTUS  
RELATING TO THE FUND OF FUND CELLS**

**Dated 30 March 2022**

## MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

This Prospectus for **Marlborough International Fund PCC Limited** a company incorporated with limited liability in Guernsey on 11 April 2013 established as a protected cell company under the provisions of the Companies (Guernsey) Law 2008, as amended (the "**Companies Law**"), with registration number 56527, (the "**Company**") has been prepared as at 30 March 2022. This Prospectus contains information in respect of the Company and those of its cells which are Fund of Fund Cells (each a "**Cell**"), currently: **Marlborough Defensive Cell, Marlborough Cautious Cell, Marlborough Balanced Cell and Marlborough Adventurous Cell**, which are feeder funds into IFSL Marlborough Special Situations Fund, IFSL Marlborough High Yield Fixed Interest Fund, IFSL Marlborough UK Micro-Cap Growth Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough European Special Situations Fund, IFSL Marlborough Multi-Cap Income Fund, IFSL Marlborough Bond Income Fund, IFSL Marlborough Far East Growth Fund, IFSL Marlborough US Multi-Cap Income Fund, IFSL Marlborough Global Bond Fund and IFSL Marlborough Global Fund (each a "**Master Fund**"), each such Master Fund being an Undertaking for Collective Investment in Transferable Securities (a "**UCITS**") authorised by the UK Financial Conduct Authority ("**FCA**"). A copy of the latest prospectus published in respect of each of the Master Funds (each "**Master Fund Prospectus**") is available at [www.ifslfunds.com](http://www.ifslfunds.com) and, to the extent that it applies to the relevant Cell and Master Funds, forms part of this Prospectus. For information on the Class F Shares of the Cells, refer to the Class F Supplemental Prospectus, available at [www.marlboroughinternational.gg](http://www.marlboroughinternational.gg).

**Details of the other cells within the Marlborough International Fund PCC limited are available in a separate Prospectus.**

The Company is an authorised open-ended investment company established as a protected cell company under the provisions of the Companies Law. Persons investing in and dealing with a Cell created by the Company shall only have recourse to and their interest shall be limited to the assets from time to time attributable to that Cell and they shall have no recourse to the assets of any other cell of the Company except as provided under the Companies Law.

The Company was authorised by the Guernsey Financial Services Commission on 28 May 2013 under the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and the Collective Investment Schemes (Class B) Rules 2013, as a Class B open-ended collective investment scheme. The ongoing authorisation of the Company is, at the date of this Prospectus, governed by the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended (the "**POI Law**") and the Collective Investment Schemes (Class B) Rules 2021. In giving this authorisation the Guernsey Financial Services Commission does not vouch for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Investors in the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

Participating Shares are offered solely on the basis of the information and representations contained in this Prospectus.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised, or to any person to whom it is unlawful to

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make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to him unless, in the relevant territory, such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom and Guernsey, wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required or other formalities needing to be observed or transfer or other taxes requiring to be paid in such territory. The Participating Shares have not been registered under the United States Securities Act of 1933, as amended, and except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America (including its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a United States person. For this purpose, United States person includes an individual who is a citizen or a resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which, from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America), is not included in gross income for the purpose of computing United States federal income tax.

This Prospectus has been prepared solely for the consideration of prospective investors in the Company. To the best of the knowledge and belief of the Directors the factual information contained in this Prospectus is accurate at the date hereof and does not omit any information likely to materially affect the import of such information. Any projections or statements contained in this Prospectus are illustrative only and are intended to show possible outcomes based on stated assumptions and represent the Directors' own assessment and interpretation of information available to them at the date of this Prospectus. Prospective investors must determine themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Directors (or any other person) in respect thereof.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Company, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this Prospectus as advice relating to investment, legal or taxation matters and are advised to consult their own professional advisers concerning the acquisition, holding, exchange or disposal of Participating Shares in the Company.

The Directors of the Company, whose names appear on page 5, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. All the Directors accept responsibility accordingly.

**IT SHOULD BE NOTED THAT THE PRICE OF PARTICIPATING SHARES MAY GO DOWN AS WELL AS UP. THE COMPANY HAS NO OBLIGATION TO REDEEM SHARES AT THE SUBSCRIPTION PRICE ORIGINALLY PAID, AND INVESTORS MAY NOT GET BACK THE AMOUNT INVESTED.**

## MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

Copies of this Prospectus and any subsequent Prospectus (incorporating application forms) may be obtained from the Company, c/o Marlborough International Management Limited, PO Box 146, Level 2, Park Place, Park Street, St Peter Port, Guernsey, Channel Islands, GY1 3HZ, telephone +44 (0)1481 735507 fax +44 (0)1481 724116 or from the offices of EPIC Fund Services (Guernsey) Limited, Suites 7 and 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF, telephone +44 (0)1481 748955 fax +44 (0)1481 748956

While subscriptions and redemptions may, at the Directors' discretion, be received and paid in other currencies, the Base Currency of each of the Cells is Sterling and the Participating Shares in the Cells will be valued in Sterling. While prices may be quoted in multiple currencies, these shall be based on the prevailing spot exchange rate at the relevant time. Fluctuations in rates of exchange may have an adverse effect on the value, price or income of your investment (see "Investment Risks" page 8).

You should be aware that, due to the front end fee (if any) or Contingent Deferred Charge (if any) charged, on subscriptions for Participating Shares in the Company you may not get back the amount that you have invested if you withdraw your investment in the short term.

Neither the delivery of this Prospectus nor any subscription or purchase made hereunder shall, under any circumstances, create any implication that there has been no material change in the affairs of the Company since the date hereof. To reflect material change, this Prospectus may from time to time be updated and intending subscribers should enquire of Marlborough International Management Limited as to the issue by the Company of any later prospectus.

**IMPORTANT** If you are in any doubt about this Prospectus, you should consult your financial adviser, stockbroker, bank manager, solicitor or accountant. Prospective investors should note that an investment in the Company entails a degree of risk (see "Investment Risks", page 8).

## **MARLBOROUGH INTERNATIONAL FUND PCC LIMITED**

(a Company incorporated with limited liability in Guernsey on 11 April 2013, established as a protected cell company under the provisions of the Companies Law with registration number 56527.)

### **CELLS COVERED BY THIS PROSPECTUS:**

**MARLBOROUGH DEFENSIVE CELL**  
**MARLBOROUGH CAUTIOUS CELL**  
**MARLBOROUGH BALANCED CELL**  
**MARLBOROUGH ADVENTUROUS CELL**

### **SUBSCRIPTION DETAILS:**

Initial Subscription Price	£1.00 or foreign currency equivalent
Subscription Price:	The Net Asset Value per Participating Share of the relevant Class Account on the Business Day preceding the relevant Dealing Day plus (in respect of Class A Participating Shares and the Class C Participating Shares) a preliminary charge of up to 5%
Dealing Day:	Each Business Day. Contract notes will be despatched within 2 Business Days of the Dealing Day.
Minimum Initial Investment:	£1,000 or foreign currency equivalent (in respect of Class A Participating Shares and Class F Participating Shares)  £1,000,000 or foreign currency equivalent (in respect of Class C Participating Shares)  £5,000,000 or foreign currency equivalent (in respect of Class P Participating Shares)
Minimum Subsequent Investment:	£1,000 or foreign currency equivalent
Type of Shares:	Participating Shares of no par value
Base Currency:	Sterling
Business Day:	A 'Business Day' is any day on which banks are normally open for business in Guernsey but this shall expressly exclude, in relation to currency transactions, any day when the banking infrastructure relating to a particular currency means that transactions in such currency may not be completed, e.g. US bank holidays in respect of USD transactions.

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Terms defined in this Prospectus are capitalised; some capitalised terms may also be used which are defined in the Articles, but whose meaning is clear from the context in which they are used.

The Directors do not anticipate that an active secondary market will develop in any of the shares of the Company.

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# MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

## MANAGEMENT AND ADMINISTRATION

Manager	Marlborough International Management Limited PO Box 146, Level 2, Park Place, Park Street, St Peter Port, Guernsey, Channel Islands, GY1 3HZ
Name and Registered Office of the Company	Marlborough International Fund PCC Limited Suites 7 and 8 Fourth Floor Windsor House Le Pollet St Peter Port Guernsey, GY1 1WF
Custodian	Butterfield Bank (Guernsey) Limited Regency Court Gategny Esplanade St Peter Port Guernsey, GY1 3AP
Administrator, Secretary and Registrar	EPIC Fund Services (Guernsey) Limited Suites 7 and 8 Fourth Floor Windsor House Le Pollet St Peter Port Guernsey, GY1 1WF
Investment Adviser	Marlborough Investment Management Limited PO Box 1852 Lichfield, WS13 8RA
Auditors	Moore Stephens Audit and Assurance (Guernsey) Limited PO Box 146, Level 2, Park Place, Park Street, St Peter Port, Guernsey, Channel Islands, GY1 3HZ
Legal Advisors as to the laws of Guernsey	Collas Crill LLP Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, Channel Islands GY1 4EW
Listing Sponsor	Matheson 70 Sir John Rogerson's Quay Dublin 2Ireland

# MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

## COMPANY DIRECTORS

Details of the other directorships that are held or have been held in past five years by the Directors are available for review by Shareholders at the registered office of the Company at Suites 7 and 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF.

### Non-Executive Directors of the Company:

**Michael Toogood** of White Cottage, Route de St Andre, St Andrews, Guernsey, Channel Islands, GY6 8UL

Michael Toogood, British (born in 1948 and resident in Guernsey), was initially involved with the fiduciary arm of Ansbacher (CI) Limited, as a manager and subsequently became the controlling shareholder and Managing Director of Channel Group Management Limited, also a fiduciary company, until 2005, when such control passed to The Blenheim Fiduciary Group. He remained with the company until 2007, subsequently providing consultancy services. He is a director of Marlborough International Management Limited and holds a number of non-executive directorships.

**Allan Hamer** of Marlborough International Management Limited, PO Box 146, Level 2, Park Place, Park Street, St Peter Port, Guernsey, Channel Islands, GY1 3HZ

Allan Hamer is the Joint Managing Director of Marlborough Fund Managers Ltd (MFM) and Co-CEO of Investment Fund Services Limited (IFSL), both UK regulated Authorised Corporate Directors (UCITS managers and AIFMs) where he has gained 24 years' experience in the Financial Services industry. Prior to becoming Joint Managing Director/ Co-CEO, Allan held positions as Head of Fund Accounting, Compliance Officer and then later Chief Operating Officer for MFM and IFSL. Allan is also a Director of IFSL Professional Services Limited, MFM Unit Trust Managers Limited and Marlborough Group Holdings Limited, the holding company of Marlborough International Management Ltd. Allan is also an alternate Director to Wayne Green on the Board of Marlborough International Management Limited. Allan is a qualified member of the Chartered Institute of Securities and Investments and the Association of Accounting Technicians and holds additional qualifications from the Chartered Institute of Securities and Investments which include the CISI's Investment Administration Qualification.

**Haley Camp** of Marlborough International Fund PCC Limited, Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF

Haley Camp is the Chief Operating Officer of the Administrator, EPIC Fund Services (Guernsey) Limited, with overall responsibility for the Guernsey business. Haley joined the Administrator as an executive director in January 2019 as Risk & Compliance Director before assuming her current role in October 2021. In total, Haley has gained 20 years' experience in the financial services industry, during which time she has occupied roles across the range of fund administration duties, including administration, corporate secretarial and risk and compliance. Between 2015 to 2018, Haley co-founded and operated an independent compliance and management consultancy working across a broad scope of regulated entities in the investment, fiduciary and insurance sectors. She is an elected member of the Guernsey Investment & Funds Association's Executive Committee and chaired its Technical & Compliance Committee between May 2016 and November 2021. Haley is qualified as a

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Barrister (England & Wales) (non-practising) and holds the Institute of Directors Certificate in Company Direction.

### **THE COMPANY**

The Company is an open-ended investment company which was incorporated with limited liability in Guernsey on 11 April 2013, under the provisions of the Companies Law and established as a protected cell company. The Company has issued 1 Management Share of no par value and may issue an unlimited number of Participating Shares of no par value designated by reference to a particular Cell of the Company. The base currency of the Company and its Cells is sterling.

The Articles enable the Directors to create separate Cells of Participating Shares and the capital structure is such that the Company operates in a similar way to a UCITS in that it issues and redeems its Participating Shares at prices based on the underlying Net Asset Value of the relevant Class Account.

### **CELLS**

As of the date of this Prospectus the Directors have created the following Cells covered by this Prospectus:

The Marlborough Defensive Cell;

The Marlborough Cautious Cell;

The Marlborough Balanced Cell;

The Marlborough Adventurous Cell;

Other Cells created within the PCC which are not Fund of Fund Cells are covered by a separate Prospectus .

In respect of each Cell, the assets attributable to each Class Account referable to that Cell will be invested in a common pool of assets. The assets and liabilities of the common pool of assets shall be allocated to the respective Class Accounts, with adjustments for on-going subscriptions and redemptions, by the Administrator under supervision of the Directors.

### **INVESTMENT OBJECTIVE AND POLICY**

#### **The Marlborough Defensive Cell**

The investment objective of the Marlborough Defensive Cell is to achieve capital growth by investing predominately in low risk areas, some of which will be interest producing. The cell is a feeder fund into a variety of the Master Funds detailed on the 2<sup>nd</sup> page of this document. This will be achieved by investing in those Master Funds predominately investing in Bonds with some limited investment in those Master Funds which hold UK and International equities.

Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Defensive Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

#### **The Marlborough Cautious Cell**

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The investment objective of the Marlborough Cautious Cell is to achieve capital growth by investing in low to medium risk areas. The cell is a feeder fund into a variety of the Master Funds detailed on the 2<sup>nd</sup> page of this document. This will be achieved by investing in those Master Funds investing in Bonds as well as those Master Funds which hold UK and International equities.

Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Cautious Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

### **The Marlborough Balanced Cell**

The investment objective of the Marlborough Balanced Cell is to achieve capital growth in medium risk areas. The cell is a feeder fund into a variety of the Master Funds detailed on the 2<sup>nd</sup> page of this document. This will be achieved by investing in those Master Funds predominately investing in UK and International equities with some investment into those Master Funds which hold Bonds.

Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Balanced Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

### **The Marlborough Adventurous Cell**

The investment objective of the Marlborough Adventurous Cell is to achieve capital growth by investing in medium to higher risk areas. The cell is a feeder fund into a variety of the Master Funds detailed on the 2<sup>nd</sup> page of this document. This will be achieved by investing in those Master Funds investing in UK and International equities.

Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Adventurous Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

Each Master Fund Prospectus is available at [www.ifslfunds.com](http://www.ifslfunds.com) and forms part of this Prospectus. These contain further information in respect of the Master Funds into which the Cells of the Company will invest.

Any change to the investment objective and policy of a Cell of the Company would require prior approval from investors of that Cell.

## **RISK WARNINGS**

### **Protected Cell Company**

Each Cell has been constituted as a cell of the Company, a protected cell company under the Companies Law and further cells may be formed. A protected cell company is a multi-cellular company whose principal feature is that each cell has its own distinct assets which are not available to creditors of other cells of that company or the company as a whole. Jurisdictions other than Guernsey may not be prepared to accept that creditors of a particular cell are prevented from gaining access to the cellular assets of other cells, or that creditors of the company as a whole do not have access to those assets specifically designated as cellular assets. In order to minimise this risk (i) service providers to each Cell will generally be required to agree that their fees will be paid solely from the assets of the particular Cell to which the services related and (ii) each Shareholder will be required to agree when subscribing for Participating Shares that any liability to the Shareholder will be satisfied only out of the

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particular Cell to which the liability relates. However, a court could determine that such agreements are not enforceable. Further, save in certain limited circumstances, the Companies Law in respect of protected cell companies has not yet been tested in the courts of the UK or elsewhere. Other cells may be introduced by the Company from time to time. Separate records will be maintained for each Cell and each Cell will bear its own liabilities. Each Cell will remain ultimately liable to third parties for its own liabilities and the assets of one Cell will not be available to meet the liabilities of any other Cell(s). In the event of a particular Cell's assets suffering severe falls in value such that the liabilities of the Cell exceeded the assets of the Cell, under the law currently in effect in Guernsey, creditors of that Cell could not seek to recover from the assets of other Cells. However, there can be no assurance that such law will not change and thus that there will never be any cross-cell liability risk.

### **Investment Risks**

Other than set out in this Prospectus, no representation made or information given in connection with or relevant to an investment in Participating Shares of the Company may be relied upon as having been made or given with the authority of the Directors. The delivery of this Prospectus does not imply that the information herein is correct as at any time subsequent to the date hereof. Investors in Participating Shares 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 Participating Shares is not guaranteed and may go down as well as up and that investors may not receive, on redemption of their Participating 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 Participating 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.

An investment in the Company involves risk and is only suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to be able to bear any losses which might result from such investment. Accordingly, prospective investors should carefully review and evaluate the risks and the other information contained in this Prospectus (including the information relevant for the particular Cell and its investment in the relevant Master Fund as set out in each Master Fund Prospectus) before making a decision to invest. 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 Participating Shares should be viewed as a medium term investment. Participating Shares may not be redeemed otherwise than on any Dealing Day.

The Company's assets may be invested via the Master Funds in securities denominated otherwise than in Sterling and any income received by the Company from these investments will be received otherwise than in Sterling. The Company will compute the Net Asset Value for each Cell and make any distributions in Sterling; there is therefore a currency exchange risk that may affect the value of the Participating Shares. Currency fluctuations may result in a loss being sustained by the Company.

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The Master Fund in which a cell of the Company invests may itself be invested in futures and options written on the world's major stock exchanges. The cost of maintaining such futures and options may increase and take a significant proportion of the assets of such Master Fund. Such Master Fund will have an exposure to risk of failure of counterparties to such futures and options, and to the failure of any particular exchange.

### **Risks applicable to all Cells**

In respect of each of the Cells, investors and their professional advisers should note the following:

- Past performance is not a guide to future performance. The value of your investment and the income derived from it can go down as well as up and as a result you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies
- In relation to Class A Participating Shares, the initial charge is deducted from an investment at the outset such that an equivalent rise in the value of the investment is required before the original amount invested can be recovered.
- In relation to Class F Participating Shares, the Contingent Deferred Charge may be deducted from an investment on redemption such that an equivalent rise in the value of the investment is required before the original amount invested can be recovered.
- There is no guarantee that the investment objective of each Master Fund will be achieved.
- Master Funds which invest in overseas markets are exposed to currency risk and as a result the value of your investment can be affected by changes in exchange rates.
- Master Funds which invest in bonds are exposed to default risk from the bond issuer. The risk of default will increase if the creditworthiness of the issues declines.
- Master Funds with exposure to less developed overseas markets pose greater investment risk than funds invested in larger and more established markets.
- Master Funds with a relatively small number of holdings can be more volatile than funds with greater diversification.
- Master Funds that invest in smaller companies are subject to greater risk than funds invested in larger companies.
- Inflation will result in the value of your investment on encashment not being equal to its value in current terms.
- Non Sterling – Unhedged foreign currency share classes: The base currency share class in each of the cells is denominated in Sterling, where share classes are available in other currencies, such share classes do not run a hedging strategy to reduce exposure to currency risk. This means that Investor holding non Sterling (GBP) denominated share classes are subject to currency risk, that is being fully exposed to exchange rates against Sterling in respect of the foreign share class being held by that Investor. If Sterling (GBP) appreciates in value against the foreign currency share class being held (as appropriate), then the value of an investor's shares will reduce accordingly.

Further information on specific risk warnings is contained within each Master Prospectus.

### **The IFSL Marlborough Special Situation Fund**

Investment by a Cell into the IFSL Marlborough Special Situations Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough Special Situations Fund annual management charge is taken from the income generated. If there is insufficient income within the IFSL Marlborough Special

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Situations Fund to meet that charge, the balance will be deducted from the scheme's capital and to that extent may constrain capital growth.

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high. The IFSL Marlborough Special Situations Fund may invest in smaller companies, including smaller companies listed on the Alternative Investment Market (AIM), which carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods.

### **The IFSL Marlborough High Yield Fixed Interest Fund**

Investment by a Cell into the IFSL Marlborough High Yield Fixed Interest Fund involves certain risks. Please refer to the Risks Warning section in the Master Fund Prospectus for more information about the applicable risks.

Half of the annual charge of the IFSL Marlborough High Yield Fixed Interest Fund is deducted from capital, with the other half being deducted from income. The future growth of the IFSL Marlborough High Yield Fixed Interest Fund may be constrained or capital eroded as a result.

### **The IFSL Marlborough UK Micro-Cap Growth Fund**

Investment by a Cell into the IFSL Marlborough UK Micro-Cap Growth Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough UK Micro-Cap Growth Fund annual management charge is taken from the income generated. If there is insufficient income within the IFSL Marlborough UK Micro-Cap Growth Fund to meet that charge, the balance will be deducted from the scheme's capital and to that extent may constrain capital growth.

### **The IFSL Marlborough Multi-Cap Growth Fund**

Investment by a Cell into the IFSL Marlborough Multi-Cap Growth Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough Multi-Cap Growth Fund annual management charge is taken from the income generated. If there is insufficient income within the IFSL Marlborough Multi-Cap Growth Fund to meet that charge, the balance will be deducted from the scheme's capital and to that extent may constrain capital growth.

### **The IFSL Marlborough European Special Situations Fund**

Investment by a Cell into the IFSL Marlborough European Special Situations Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough European Special Situations Fund annual management charge is taken from the income generated. If there is insufficient income within the IFSL Marlborough European Special Situations Fund to meet that charge, the balance will be deducted from the scheme's capital and to that extent may constrain capital growth.

### **The IFSL Marlborough Multi-Cap Income Fund**

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Investment by a Cell into the IFSL Marlborough Multi-Cap Income Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough Multi-Cap Income Fund annual management charge is taken from capital rather than income. The future growth of the IFSL Marlborough Multi-Cap Income Fund may be constrained or capital eroded as a result.

### **The IFSL Marlborough Bond Income Fund**

Investment by a Cell into the IFSL Marlborough Bond Income Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

Half of the annual charge of the IFSL Marlborough Bond Income Fund is deducted from capital, with the other half being deducted from income. The future growth of the IFSL Marlborough Bond Income Fund may be constrained or capital eroded as a result.

### **The IFSL Marlborough Global Fund**

Investment by a Cell into the IFSL Marlborough Global Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough Global Fund annual management charge is taken from the income generated. If there is insufficient income within the IFSL Marlborough Global Fund to meet that charge, the balance will be deducted from the scheme's capital and to that extent may constrain capital growth.

### **The IFSL Marlborough Far East Growth Fund**

Investment by a Cell into the IFSL Marlborough Far East Growth Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough Far East Growth Fund annual management charge is taken from the income generated. If there is insufficient income within the IFSL Marlborough Far East Growth Fund to meet that charge, the balance will be deducted from the scheme's capital and to that extent may constrain capital growth.

### **The IFSL Marlborough US Multi-Cap Income Fund**

Investment by a Cell into the IFSL Marlborough US Multi-Cap Income Fund involves certain risks. Please refer to the Risk Warnings section in the Master Fund Prospectus for more information about the applicable risks.

The IFSL Marlborough US Multi-Cap Income Fund annual management charge is taken from capital rather than income. The future growth of the IFSL Marlborough US Multi-Cap Income Fund may be constrained or capital eroded as a result. .

### **The IFSL Marlborough Global Bond Fund**

Investment by a Cell into the IFSL Marlborough Global Bond Fund involves certain risks. Please refer to the Risk Warnings in the Master Fund Prospectus for more information about the applicable risks.

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The IFSL Marlborough Global Bond Fund annual management charge is taken from the income generated. If there is insufficient income within the IFSL Marlborough Global Bond Fund to meet that charge, the balance will be deducted from the scheme's capital and to that extent may constrain capital growth.

### CONFLICTS OF INTEREST

Due to the widespread operations undertaken by the Manager and its associates, affiliates employees and agents, conflicts of interest may arise. For example, any such party may promote, manage, advise, sponsor or be otherwise involved in further collective investment vehicles involving investment in collective investment schemes that would be included within the investment policy of a Cell of the Company. The Manager will so far as is practicable ensure the fair allocation of investment opportunities between Cells of the Company and other clients. All parties shall attempt, as far as practical, to resolve conflicts of interest that arise on an equitable basis having regard to their contractual obligations to the Company on behalf of a Cell and other clients. Should a material conflict of interest actually arise, the Directors will endeavour to ensure that it is resolved fairly.

### BORROWINGS

Under the Articles, the Directors have power to borrow and charge the assets of each Cell subject to any limitation set out in this Prospectus. The Directors have determined that borrowings of each Cell will be limited to temporary short term borrowing for liquidity purposes only and shall be limited to 10% of Net Asset Value. The Directors will not utilise borrowings for the purpose of any gearing or leverage in the investment strategy of a particular Cell.

### DIVIDENDS

The Directors have the power under the Articles, subject to compliance with the Companies Law, to declare and pay such dividends in respect of the Participating Shares of each Cell as appear to be justified by the position of the Company in respect of that Cell.

In the case of the Marlborough Defensive Cell, the Directors anticipate the distribution of all or a substantial majority of the net income from the Cell by way of distributions based on the income for each half year, payable within 21 business days of the accounting date of the yearly and half-yearly accounts (as applicable) to Shareholders on the register at the relevant date. Equalisation may be applied in respect of the Marlborough Defensive Cell. See further under the heading "*Equalisation*" on page 22.

In the case of the Marlborough Cautious Cell, the Directors anticipate the distribution of all or a substantial majority of the net income from the Cell by way of distributions based on the income for each half year, payable within 21 business days of the accounting date of the yearly and half-yearly accounts (as applicable) to Shareholders on the register at the relevant date. Equalisation may be applied in respect of the Marlborough Cautious Cell. See further under the heading "*Equalisation*" on page 22.

In the case of the Marlborough Balanced Cell, the Directors do not anticipate declaring and paying a dividend in view of the fact that the Cell portfolio will consist of accumulation units only. It is not therefore anticipated that equalisation will apply (see further under the heading "*Equalisation*" on page 22). However, should income arise which is not distributed, Shareholders will be informed of the details through the annual accounts.

## MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

In the case of the Marlborough Adventurous Cell, the Directors do not anticipate declaring and paying a dividend in view of the fact that the Cell portfolio will consist of accumulation units only. It is not therefore anticipated that equalisation will apply (see further under the heading "*Equalisation*" on page 22). However, should income arise which is not distributed, Shareholders will be informed of the details through the annual accounts.

### REPORTS AND ACCOUNTS

Copies of the reports and audited financial statements of the Company and of each Cell made up to the 30 April each year commencing in 2014 are available to Shareholders at [www.marlboroughinternational.gg](http://www.marlboroughinternational.gg) in August of each year or at the latest within six months of the period to which they relate. These will include a Directors' report, an Auditor's report as required by the Companies Law and a Custodians report as required by the Class B Rules. Copies will also be available at any general meeting of the Company.

Half-yearly reports and unaudited financial statements relating to the Company and of each Cell will be made up to 31st October each year and are available to Shareholders at [www.marlboroughinternational.gg](http://www.marlboroughinternational.gg) within four months of the period to which they relate.

### PUBLICATION OF PRICES

The Subscription Price and Redemption Price will be obtainable from the Manager or the Administrator, or from the Manager's website: [www.marlboroughinternational.gg](http://www.marlboroughinternational.gg). The published Subscription Price will be inclusive of the maximum 5% initial charge.

### ADMINISTRATION, CHARGES AND FEES

#### *Manager:*

#### *Marlborough International Management Limited*

Marlborough International Management Limited (the "**Manager**") was appointed by the Company under an agreement dated 28 May 2013 (the "**Management Agreement**"). The Manager manages the business of the Company and is responsible for investment decisions subject to the overall control of the Directors. It currently has under its management assets in excess of US\$ 240,000,000.

The Manager is a limited liability company which was incorporated in Guernsey on 8th March 1994 and has its registered office at Town South Mills, La Rue du Pre, St. Peter Port, Guernsey, Channel Islands, GY1 3HZ.

The Manager is 100% owned by Marlborough Group Holdings Ltd (incorporated in England Wales with registration number 10078930) with its registered office situated at 59 Chorley New Road, Bolton, BL1 4QP. Marlborough Group Holdings Ltd is 100% owned by UFC Fund Management PLC (incorporated in England and Wales with registration number 03377314) with its registered office situated at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP) and has an authorised share capital of £160,000 divided into 160,000 shares of £1 of which 120,000 shares are in issue fully paid up.

The Manager is licensed under the POI Law to carry on controlled investment business.

The management of the Company is the responsibility of its Board of Directors (the "**Directors**"). The Directors have delegated certain of their functions to the Manager in accordance with the Articles although they remain ultimately responsible to the Shareholders

## MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

for the performance of such functions. The Manager has delegated certain of its secretarial and administration functions to the Administrator.

The Manager is permitted to deal in Participating Shares without accounting to the Company or the Shareholders for the profits.

The directors of the Manager are:

Michael Toogood  
David Fitch  
Graham Bentley  
Robert Jones  
Allan Hamer (alternate)

### *Administrator and Registrar:*

#### *EPIC Fund Services (Guernsey) Limited*

Louvre Fund Services Limited (the "**Administrator**") was appointed as administrator, secretary and registrar to the Company under an administration agreement dated 28 May 2013 (the "**Administration Agreement**"). Louvre Fund Services Limited became EPIC Fund Services (Guernsey) Limited on 20 July 2021.

The Administrator was incorporated on 14 July 2000 in Guernsey for the purpose of supplying offshore fund administration services and has its registered office at Suites 7 and 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF. The Administrator's ultimate holding company is EPIC Administration Limited, a company incorporated in England and Wales. The Administrator is licensed under the POI Law to carry on controlled investment business.

Pursuant to the above mentioned agreements the Administrator is responsible for all duties in respect of dealings by the Shareholders and the maintenance of the share register. The Administrator is also required to maintain the financial records of the Company, to prepare valuations and to provide other administration services as agreed upon from time to time between the Manager, the Company, the Custodian and the Administrator.

The register of Shareholders may be inspected at the registered office address of the Administrator given on page 4.

### *Investment Adviser:*

#### *Marlborough Investment Management Limited*

The Manager has appointed Marlborough Investment Management Limited (the "Investment Adviser"), under an agreement dated 29<sup>th</sup> September 2017. The Investment Adviser will provide investment recommendations to the Manager based solely on which the Manager will take investment decisions on behalf of the Company. The Investment Adviser (incorporated in England and Wales with registration number: 01947598 with its registered office situate at Croxall Hall, Croxall, Lichfield, Staffordshire, WS13 8XU) was formed in 1985 to provide independent financial and discretionary investment services to high net worth individuals, companies, and charities through the management of Life, Pension or Unit Trust collective

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investment schemes in the United Kingdom. In 1997 the Investment Advisor ceased acting as an Independent Financial Adviser to concentrate solely on discretionary management. The Investment Adviser is owned by its Directors, and currently has approximately £7bn of funds under discretionary management.

### *Custodian:*

#### ***Butterfield Bank (Guernsey) Limited***

The Company entered into a custodian agreement dated 1 October 2014 with Deutsche Bank International Limited, Guernsey Branch of Lefebvre Court, Lefebvre Street, St Peter Port, Guernsey GY1 3WT (“Deutsche Bank”) under which Deutsche Bank was appointed by the Company to act as custodian in accordance with the terms of the Custodian Agreement. On February 15, 2018, the Bank of N.T. Butterfield & Son Limited (“Butterfield”) announced that it had entered into an agreement to acquire Deutsche Bank’s banking and custody business in the Cayman Islands, Jersey and Guernsey, which provides services primarily to financial intermediaries and corporate clients.

The Company signed a Novation Agreement with Butterfield Bank (Guernsey) Limited (the “Custodian”) and Deutsche Bank dated 25 February 2019 (the “Novation Agreement”) pursuant to which Butterfield Bank (Guernsey) Limited replaced Deutsche Bank as the Company’s custodian. The Novation Agreement maintains the terms and conditions of the Custodian Agreement between the Company and Deutsche Bank. From herein the Novation Agreement and the Custodian Agreement will be referred to collectively as the “Custodian Agreement”.

The Custodian is a wholly owned subsidiary of Butterfield incorporated in Bermuda, 65 Front Street, Hamilton, HM 12, incorporated as a company with limited liability in Guernsey on 26 July 1989. As at 31 July 2019 it has authorised, issued and fully paid share capital of £190,685,561 and as at 31 December 2018 it has assets under custody of £4.68 billion.

Butterfield is incorporated under the laws of Bermuda and has a banking license under the Banks and Deposit Companies Act, 1999 (“the Act”). Butterfield is regulated by the Bermuda Monetary Authority (“BMA”), which operates in accordance with Basel principles.

Butterfield is a full-service bank and wealth manager headquartered in Hamilton, Bermuda, providing services to clients from Bermuda, the Cayman Islands, Guernsey and Jersey, where our principal banking operations are located, and The Bahamas, Switzerland, Singapore and the United Kingdom, where we offer specialised financial services. Banking services comprise deposit, cash management and lending solutions for individual, business and institutional clients. Wealth management services are composed of trust, private banking, asset management and custody. In Bermuda, the Cayman Islands and Guernsey, we offer both banking and wealth management. In The Bahamas, Singapore and Switzerland, we offer select wealth management services. In the UK, we offer residential property lending. In Jersey, we offer select banking and wealth management services. Butterfield is publicly traded on the New York Stock Exchange and the Bermuda Stock Exchange.

The Custodian holds (either itself or through its agents or delegates) all the assets of the Company and all documents of title to such assets but has no responsibility for selecting or valuing the investments of the Company. The Custodian shall record and hold all Investments

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and cash of the Company received by it from time to time. The Custodian has no decision making discretion in relation to the investment of Company's assets.

Pursuant to the Custodian Agreement the Custodian may, subject to the Articles, this Prospectus and the Rules, sub-contract or delegate its functions powers and obligations and at its discretion may and shall, if requested by the Directors, appoint one or more sub-custodians, agents or nominees (the "Sub-Custodians") in respect of the custody of all or any of the assets of the Company or any ancillary services thereto, which may include any associate of the Custodian. The Custodian may, subject to the Articles and the Rules, use processing centres outside Guernsey for the purpose of performing its obligations under the Custodian Agreement. The Custodian shall ensure any sub-contracting or delegation of its obligations under the Custodian Agreement shall at all times comply with the GFSC's publication "Guidance note on outsourcing of functions by entities licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987" and the Custodian shall assume responsibility for the actions and omissions of such delegates as if such actions and omissions were its own provided that it will only be liable to the Company for losses resulting from the liquidation, bankruptcy or insolvency of such Sub-Custodians if it has been negligent in the selection and monitoring thereof. The Custodian shall act with reasonable skill, care and diligence in the selection, appointment and monitoring of Sub-Custodians and shall be responsible during the duration of any sub-custodian agreement for satisfying itself as to the ongoing suitability of any such Sub-Custodians to provide custodial services to the Company.

The Custodian shall not be removed or be entitled to retire except in circumstances where a replacement custodian having the qualifications required by the Rules to be Custodian of the Company has agreed so to act and provided that the Custodian shall remain responsible to the Company for its duties and obligations hereunder until the replacement custodian has been appointed as custodian of the Company. If the Custodian desires to retire, or goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation) or if a receiver is appointed over any of its assets, or if the Custodian ceases to be qualified to act as Custodian then another qualified custodian must be appointed to take the Custodian's place.

The Custodian Agreement may be terminated by either the Custodian or the Company giving to the other not less than 90 days' notice in writing provided that the Custodian may not retire until the Directors of the Company have selected another corporation having the requisite rating and the qualifications required by the Rules to be custodian or, failing such selection within six months' from the date of the notice to terminate, the retiring Custodian may nominate such a corporation to take its place. Subject to the above the Custodian shall be entitled to resign immediately (a) if the Company has committed a material breach of its obligations under the Custodian Agreement and has not remedied such breach within 30 days after service of notice by the Custodian requiring it to be remedied; or (b) if the Company goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation on terms previously approved in writing by the Custodian and the Manager) or has a receiver appointed over any of the Company's assets or its affairs are declared en désastre.

Subject to the above, the Company may terminate the appointment of the Custodian immediately (a) if the Custodian has committed a material breach of its obligations under the Custodian Agreement and has not remedied such breach within 30 days after service of notice

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by the Company requiring it to be remedied; or (b) if the Custodian goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation on terms previously approved in writing by the Company) or has a receiver appointed over any of the assets of the Custodian or its affairs are en désastre; or (c) if the Custodian ceases to be resident in the Island of Guernsey for fiscal purposes; or (d) if the Custodian ceases to be qualified to act pursuant to the Articles and the Rules.

Under the terms of the Custodian Agreement, the Custodian shall not be liable for any loss or damage suffered by the Company arising directly or indirectly out of any acts or omissions on the part of the Custodian or any broker, dealer, market maker, sub-custodian, nominee or agent, made or committed in good faith in the performance and discharge of its duties, except loss arising from the negligence, wilful default or fraud of the Custodian and the Company shall indemnify and hold harmless the Custodian against all liabilities, actions, claims, proceedings and demands (including costs and expenses arising there from or incidental thereto) which may be made against the Custodian in respect of any loss or damage sustained or suffered by any third party otherwise than by reason of the negligence, wilful default or fraud of the Custodian, its servants and/or agents as aforesaid.

The Company shall indemnify and hold harmless the Custodian against any and all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Custodian in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in the course of the discharge of the Custodian's duties otherwise than by reason of the negligence, fraud or wilful default of the Custodian.

### ***Charges and Fees:***

The Manager has agreed with the Company that, for the time being, it will be entitled to a fee from the Company in respect of all cells (except for the Marlborough Global Bond Fund Cell) based on (i) 1.35% per annum of the Net Asset Value of each Class Account that relates to Class A Participating Shares or Class F Participating Shares; or (ii) 0.85% per annum of the Net Asset Value at each Class Account that relates to Class C Participating Shares or Class P Participating Shares. In the case of the Marlborough Global Bond Fund Cell the Manager has agreed with the Company that, for the time being, it will be entitled to a fee from the Company based on (i) 0.975% per annum of the Net Asset Value of each Class Account that relates to Class A Participating Shares or Class F Participating Shares; or (ii) 0.475% per annum of the Net Asset Value at each Class Account that relates to Class C Participating Shares or Class P Participating Shares. Out of this fee the Manager pays the Investment Advisor and Administrator fees, full details of which can be found under the heading "Material Contracts" below. The Class B Rules provide that the Manager may only increase the rate with the approval of an Extraordinary Resolution of the holders of the Participating Shares requiring a majority of three quarters of the votes cast and after a further period of three months' notice to the holders of the Participating Shares. The Manager is entitled under the Articles to make an initial charge on the issue of Class A Participating Shares and Class C Participating Shares of up to 5% of the Subscription Price. The Class B Rules do not permit any initial charge to be made at Master Fund level.

A contingent deferred charge of up to 5% of the Subscription Price may apply to the issue of Class F Participating Shares (for further details please see the Class F Participating Shares Supplemental Prospectus).

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The Manager is entitled to retain for its own account and benefit all profits which may accrue to it from transactions in the Participating Shares.

The Custodian is also entitled to receive from each Cell a periodic fee, payable quarterly in arrears, within 28 days of presentation of an invoice, of 0.03% per annum of the Net Asset Value of the applicable Cell, subject in each case to an annual minimum fee of £10,000 per Cell, and annually thereafter and will be increased each year in line with Guernsey RPI. The Company will also reimburse the Custodian for certain expenses incurred by the Custodian as specified in the Custodian Agreement including sub-custodian charges and a transaction fee of £20 per trade in respect of the Master Fund.

The Investment Advisor is entitled to receive a fee of 0.50% on the first £100m of the combined value of the Cells. Thereafter the fee will be reduced to 0.15%. The fee for each month will be calculated by taking the value of each Cell on the first valuation date of that month and applying the fee rate multiplied by the number of days up to the first valuation date in the following month divided by the number of days in that year. Fees shall be paid directly by the Manager out of the Management Fee paid in respect of the Cell to the Manager. The Advisor has the right to waive receipt of any fees it is entitled to, in whole or in part.

The Administrator is entitled to receive a fee of £50 per transaction, payable monthly in arrears as soon as possible after the last Business Day in each calendar month, to be borne by the Manager out of the fee payable by cell of 1.35%.

The Company is responsible for all normal operating expenses, including Directors' fees and expenses (which in the aggregate shall not exceed £30,000 per annum without the approval of Shareholders in a general meeting), any stock exchange listing fees and brokers' fees, accounting and audit fees, printing costs, publication of prices, stamp and other duties and charges incurred in the acquisition and realisation of investments and certain expenses of the Manager as specified in the Management Agreement and certain expenses of the Administrator incurred on behalf of the Company. In addition, an annual authorisation fee, currently £3,500 plus £250 per Cell per annum, is payable by the Company to the Guernsey Financial Services Commission. The Company also currently pays an annual fee of £1,200 to the States of Guernsey Income Tax Authority in respect of its exemption from Guernsey Income Tax, and an annual registration fee.

The formation expenses relating to the Company will be borne by the Manager.

Save as hereinbefore described no payments or benefits have been paid or given to any promoter in connection with the issue of Participating Shares.

The estimated aggregate remuneration payable to Directors for the current financial year is £4,500. The estimated aggregate remuneration payable to Directors for the last financial year is £4,500.

### ***Auditors***

Moore Stephens Audit and Assurance (Guernsey) Limited of PO Box 146, Level 2, Park Place, Park Street, St Peter Port, Guernsey, Channel Islands, GY1 3HZ have been the only Auditors of the Company since its incorporation.

## MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

### SUBSCRIPTION, REGISTRATION, REDEMPTION AND TRANSFER OF PARTICIPATING SHARES

#### *Subscription:*

Participating Shares are issued in response to applications from investors (satisfying the minimum subscription levels set out below) at the current Subscription Price on the Dealing Day next following receipt of an application. A Dealing Day is normally each Business Day. The issue of Participating Shares is conditional upon payment of cleared funds for such shares having been received, by the Manager by 5.00 p.m. (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day. If cleared funds are received after 5.00 p.m. (Guernsey time) the issue of Participating Shares pursuant thereto will normally take place on the next following Dealing Day.

Application must be made on the application form included with this Prospectus and should be sent to the Administrator:- EPIC Fund Services (Guernsey) Limited, Suites 7 and 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF.

All applications must be for at least the minimum initial subscription set out in the application form, which is £1,000 or foreign currency equivalent in respect of Class A Participating Shares or Class F Participating Shares, £1,000,000 or foreign currency equivalent in respect of Class C Participating Shares and £5,000,000 or foreign currency equivalent in respect of Class P Participating Shares. Subsequent subscriptions from existing investors must be for at least £1,000 or foreign currency equivalent per Cell. Fractions of a Participating Share will be issued where any subscription monies are not an exact multiple of the Subscription Price. From time to time the Company may accept subscriptions below these thresholds at the discretion of the Directors.

Applicants will be required to confirm that funds have been remitted by telegraphic transfer to the Manager's authorised agent, Butterfield Bank (Guernsey) Limited as set out in the application form.

The Subscription Prices shall be calculated in Sterling. The Company will publish indicative Subscription Prices from time to time in other currencies based on the then prevailing spot exchange rate. These will be available at [www.marlboroughinternational.gg](http://www.marlboroughinternational.gg).

If payment is made in a currency other than sterling, the applicable exchange rate for investment in the Company will be determined by the Custodian. The cost of conversion (if any) is deducted from the converted amount at the investor's risk. **The subscriber shall bear the exchange rate risk.**

The available currencies and share classes for each Cell at the time of publication of this Prospectus are set out in Appendix 1.

Contract notes confirming the allotment of shares and allocating a shareholders reference number (which should be quoted in all subsequent communications) will be provided to applicants or their nominated agents at the applicant's risk before 5.00 pm (Guernsey time) on the second Business Day following the day on which allotment is made.

The Company reserves the right to reject any application in whole or in part.

## MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

Any interest accruing on funds held on the Manager's clients account will be credited to the Company.

Prospective shareholders will be required to confirm that they are not US Persons. The Company on behalf of the relevant Cell will not issue Participating Shares to US Persons.

### ***Registration:***

The register of Shareholders will be maintained and made available for inspection at the offices of the Administrator, EPIC Fund Services (Guernsey) Limited, Suites 7 and 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF. Participating Shares will be held in uncertificated form and the Company will not issue share certificates. On confirmation of the Net Asset Value per Participating Share (the "**NAV per Share**") following subscription or redemption, a confirmation will be issued detailing the Cell subscribed into or redeemed from, the number of Participating Shares subscribed for or redeemed, the NAV per Share on the date of subscription or redemption and a reference number, including a personal account number, relating to the subscription or redemption. This will comply with the Licensees (Conduct of Business) Rules 2009. Entry in the register shall be conclusive evidence of title to the Participating Shares. Shareholders requiring confirmation of holdings should write to the Administrator at the above address.

The Articles permit Participating Shares to be held through the CREST UK System, in dematerialised form. At the date of this Prospectus, no decision has been made to use the CREST UK System, but the Directors may agree to this at some future date as permitted by the Articles.

### ***Redemption:***

Subject to the Articles and as further determined by the Directors in accordance with the Articles as set out below, Shareholders are entitled to redeem all or part of their Participating Shares, or the Directors may procure their purchase, on any Dealing Day at not less than the prevailing Redemption Price calculated in accordance with the Articles.

Instructions should be given by completing the redemption request form (available from the Administrator) and dispatching this by email or by fax (confirmed in due course in writing) to be received by the Manager not later than the time determined in accordance with the Articles by the Directors, being 5.00 p.m. (Guernsey time) on the Business Day immediately preceding the intended Dealing Day. If a redemption request is received after 5.00 pm (Guernsey time) the redemption of the Participating Shares will take place on the next following Dealing Day.

Redemption requests are irrevocable and may not be withdrawn unless determination of Net Asset Value has been suspended (see under the heading "Suspension" on page 23).

Redemptions take place on or as of the relevant Dealing Day and the Participating Share concerned shall be deemed to remain in issue until the close of business on the Dealing Day on which it is actually redeemed.

Partial redemptions of a holding will not be permitted unless after such redemption the Shareholder holds Participating Shares equivalent in value at the time of redemption of not less than the minimum initial subscription applicable to the relevant class of Participating Shares as described above. The Articles would, alternatively, permit the Directors, if they think fit, to redeem the whole of the applicant's holding in such circumstances.

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The Company has the right to restrict the number of Participating Shares of any Cell to be redeemed on any Dealing Day to a maximum of 10 per cent of the number of Participating Shares in issue of that Cell. If the number of Participating Shares of the Cell to be redeemed on any Dealing Day is in excess of this figure, the requests for redemption may be reduced rateably or dealt with in such manner as the Directors see fit. If the Directors determine to reduce requests rateably any redemption request not satisfied will be held over for redemption on the next Dealing Day and requests carried forward from an earlier Dealing Day shall (subject always to the 10 per cent limit) be complied with in priority to later requests.

Redemption Prices shall be calculated in Sterling. The Company will publish indicative Redemption Prices from time to time in other currencies based on the then prevailing exchange rate. These will be available at [www.marlbroughinternational.gg](http://www.marlbroughinternational.gg).

In relation to Participating Shares subscribed for in a currency other than Sterling redemption proceeds will be paid in that currency at the applicable exchange rate as determined by the Custodian. The cost of conversion (if any) is deducted from the converted amount at the investor's risk. **The redeemer shall bear the exchange rate risk.**

Additionally a further charge will also be levied by the Custodian, for redemption payments in a currency other than Sterling (as of 31 August 2021, these charges are EUR €22 and USD \$33 respectively), such charges will be deducted from the investors redemption proceeds, effectively meaning such redemption proceeds are paid net of charges incurred as outlined above.

The available currencies and share classes for each Cell at the time of publication of this Prospectus are set out in Appendix 1.

Redemption proceeds will normally be despatched by the Administrator by the fifth Business Day following the relevant Dealing Day, or on the Business Day following the subsequent receipt by the Administrator of a redemption request form duly completed by the Shareholder, together with the documentation and evidence of title relevant to the redemption request. Payment will only be made (without interest) once all of the required documentation and evidence of title are received and will only be made in the name of the registered shareholder or, in the case of joint holders, to the first named holder. Payment will normally be made by telegraphic transfer to the account from which the original funds for investment were received by the Manager on behalf of the Company. Payment instructions for the redemption proceeds may be amended by written instruction to the Administrator signed by the registered holder(s) but the Administrator reserves the right to reject such amendments and/or to defer payment until such time as it is satisfied that such payment is permissible under the relevant anti-money laundering legislation, guidance notes, codes of conduct or regulations.

### ***Transfer:***

All transfers of Participating Shares may be effected by transfer in writing in any form as the Board may accept, subject to the restrictions set out in the Articles and summarised on page 34 of this Prospectus under the heading "Qualified Holders". The Directors may also use the CREST UK System for share transfer purposes.

**VALUATION, EQUALISATION, SUSPENSION, COMPULSORY REDEMPTION AND MINIMUM HOLDING**

***Valuation:***

The Net Asset Value of each Class Account of the Company will be calculated by the Administrator on behalf of the Company, in accordance with the Articles as at 5.00 pm (Guernsey time) (the "**Valuation Point**") on the Business Day immediately preceding each Dealing Day in accordance with the Articles. Investments in the relevant Master Fund will be valued at the average of the offer price or value (net of any front end charges) and the minimum bid price last calculated by the manager before the Valuation Point.

The Subscription Price for a Participating Share of a Cell is calculated by dividing Net Asset Value of the Class Account calculated as described above by the number of Participating Shares of the Class Account in issue or deemed to be in issue at that Valuation Point and rounded to the nearest £0.001. In relation to Class A Participating Shares in any Cell, an initial charge of up to 5% may be added to arrive at the published Subscription Price. In relation to Class F Participating Shares in any Cell, a contingent deferred charge of up to 5% of the Subscription Price may apply (for further details please see the Class F Supplemental Prospectus).

The Redemption Price for a Participating Share of a Cell is calculated by dividing Net Asset Value of the relevant Class Account calculated as described above by the number of Participating Shares of the Class Account in issue or deemed to be in issue at that Valuation Point and rounded to the nearest £0.001.

The Net Asset Value of a share class will be notified to Euronext Dublin immediately upon calculation.

***Equalisation:***

If equalisation is applied, it will operate as follows:

Equalisation is the amount of accrued income (if any) included in the price of each Participating Share.

When Participating Shares are allotted by the Manager every investor in a Cell shall pay an equalisation payment which will be added to the Subscription Price. Any equalisation payments received by the Company are credited to an equalisation account for that Cell. Equalisation on purchase precisely matches the accrued net undistributed income per Participating Share as at the relevant Dealing Day which is deducted in arriving at the Subscription Price. The overall Subscription Price is thus unchanged.

The holder of a Participating Share in respect of which an equalisation payment was paid on its issue is entitled to the payment from the equalisation account of a capital sum as hereinafter provided on the occurrence of the first of any of the following events following the date of issue of the Participating Shares namely:

- (a) on the payment of dividends following the purchase of a Participating Share;
- (b) on the redemption of such Participating Share;

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- (c) on conversion of such Participating Share; or
- (d) on the winding up or dissolution of the Company or Cell.

If the Manager thinks fit and the Auditor agrees, all such capital sums shall be paid at a rate or rates per Participating Share ascertained by dividing the aggregate of all equalisation payments standing to the credit of the equalisation account by the number of Participating Shares in respect of which such capital sums are payable and provided that in so doing such Participating Shares may be divided into two or more groups issued within different periods of time as may be selected by the Manager with the approval of the Auditor.

The amount paid out in equalisation per Participating Share will be either the amount paid on purchase or, if less, the amount of the dividend (or accrued net undistributed income per Participating Share) as at the relevant date. In the case of a dividend, the total sum receivable by the investor remains unchanged, but part of the dividend is effectively classified as a return of the equalisation payment. In the case of redemption/conversion the accrued net undistributed income per Participating Share is deducted in arriving at a redemption/conversion price. Again, the overall effect is that the proceeds payable to the investor are unchanged.

The use of equalisation allows an investor in receipt of a first dividend to distinguish between income earned after the date of acquisition and income earned before that date which can be treated as a capital receipt.

### ***Suspension:***

The Directors may declare a suspension of the determination on any Dealing Day of the Net Asset Value for Participating Shares of any Cell or any class within a Cell in the event that:

- (i) one or more Stock Exchanges which provides the basis for valuing any of the assets of the relevant Cell is closed other than for or during holidays, or if dealings on such Stock Exchange are restricted or suspended;
- (ii) as a result of political, economic, military or monetary events or any other cause or circumstance whatsoever outside the control, responsibility and power of the Company, disposal of the assets of the relevant Cell is not reasonably practicable without being seriously detrimental to the interests of Shareholders or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the relevant Cell;
- (iii) there is a breakdown of the means of communication normally used for the valuation of a significant portion of investments of the relevant Cell or if for any reason the value of any asset of the relevant Cell may not be determined as rapidly and as accurately as required;
- (iv) as a result of exchange restriction or other restrictions affecting the transfer of funds, transactions on behalf of the relevant Cell are rendered impracticable, or purchases, sales, deposits and withdrawals of the relevant Cell's assets cannot be effected at the normal rates of exchange;
- (v) redemption notices received by the Company in respect of Participating Shares in a Cell exceed ten percent (10%) of the Net Asset Value of the relevant Cell;
- (vi) a resolution to wind up the Company has been passed; or

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(vii) a resolution or determination to wind up the relevant Cell has been duly passed or made.

Upon a declaration of suspension by the Directors, which determination shall be conclusive, the issue and redemption of Participating Shares shall be similarly suspended. Any such suspension shall be notified to Euronext Dublin immediately and publicised by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby. During the period of suspension the Directors shall review the reasons for such suspension and declare it at an end as soon as they consider that the reasons or conditions giving rise to the suspension have ceased to exist and there are no other reasons or conditions entitling them to declare a suspension. The Directors will, where possible, take all reasonable steps to bring the period of suspension to an end as soon as possible.

Following the ending of a period of suspension the Redemption and Subscription Prices will be calculated at the next following Valuation Point.

### ***Compulsory Redemption:***

Participating Shares will be compulsorily redeemed if it comes to the notice of the Manager that they are owned directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such shares by virtue of such law or requirement and such Participating Shares are not transferred as required by the Company in accordance with a notice duly served in accordance with the Articles requiring the relevant person to do so.

The Company also has the right to redeem all outstanding Participating Shares of a particular Cell if the aggregate Net Asset Value of that Cell is less than £1,000,000 after the first anniversary of the date of establishment of the relevant Cell for a period of twelve consecutive weeks.

### ***Minimum Holding:***

The minimum holding a Shareholder can retain in a Cell of the Company is not less than £1,000 or foreign currency equivalent. Should any holding (in monetary value terms) be less than this figure then the Manager retains the right to automatically redeem the total holding accounting to the Shareholder for the proceeds.

## **TAXATION**

### ***Taxation Guernsey:***

#### *(1) The Company*

The Company has been granted tax exempt status by the Director of Income Tax in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. The Company will need to reapply annually for exempt status, an application that currently incurs a fee of £1,200 per annum. It is expected that the Company will continue to apply for exempt status.

Once exempt status has been granted, the Company will not be considered resident in Guernsey for Guernsey income tax purposes and will be exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. It is not anticipated that any income other than bank deposit interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax. In the absence of

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exemption, the Company would be treated as resident in Guernsey and subject to a zero rate of income tax.

In response to the review carried out by the European Union Code of Conduct Group ("EUCCG"), the States of Guernsey has abolished exempt status for the majority of companies and introduced a zero rate of tax for companies carrying on all but a few specified types of regulated business. The States of Guernsey has also agreed that, as collective investment schemes were not one of the regimes in Guernsey that were classified by the EUCCG as being harmful, such schemes would continue to be able to apply for exempt status for Guernsey tax purposes.

A review of Guernsey's corporate regime was announced by the States of Guernsey in October 2009, again in response to further comments from the EUCCG. A consultation document was issued on 21 June 2010. The EUCCG reviewed Guernsey following similar reviews of other crown dependencies in 2011, and then reported that Guernsey's deemed distribution regime was not compliant with the EU Code of Conduct ("**Code**"). The States of Guernsey responded by agreeing to abolish deemed distributions to subsequently allow Guernsey to become Code compliant and for the States of Guernsey review of its company tax regime to be concluded. The EUCCG confirmed in September 2012 that Guernsey's tax regime would then conform to the Code and this was ratified by the EU Economic and Financial Affairs Council ("**ECOFIN**") in December 2012. The States of Guernsey abolished deemed distributions with effect from 1 January 2013. Again, collective investment schemes have not been affected and can continue to apply for exempt tax status.

The Policy Council of the States of Guernsey has stated that it may consider further revenue raising measures in the future, including the possible introduction of a goods and services tax, depending on the state of Guernsey's public finances at the time.

### (2) *Shareholders*

Non-Guernsey resident Shareholders will not be subject to any income tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any Participating Shares owned by them. Such Shareholders will receive dividends without deduction of Guernsey income tax.

Any Shareholders who are resident in Guernsey will be subject to Guernsey income tax on any dividends paid to such persons but will not suffer any deduction of tax by the Company from any such dividends payable where the Company is granted tax exempt status. The Company is however required to provide details of distributions made to shareholders resident in Guernsey to the Director of Income Tax in Guernsey.

At present Guernsey does not levy taxes upon capital gains, capital transfer, wealth, inheritance, gifts, sales or turnover, nor are there any duties save for an ad valorem fee for the grant of probate or letters of administration. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Participating Shares in the Company.

### (3) *European Union Directive on the Taxation of Savings Income*

Guernsey has introduced measures that are equivalent to the EU Savings Tax Directive. The Company will not, under the existing regime, be regarded as an undertaking for collective investment established in Guernsey that is equivalent to a UCITS authorised in accordance with EC Directive 85/611/EEC of the Council for the purposes of the application in Guernsey

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of the bilateral agreements on the taxation of savings income entered into by Guernsey with EU Member States. Consequently, in accordance with current States of Guernsey guidance on the application of the bilateral agreements, where the Company's paying agent (as defined for these purposes) is located in Guernsey, the paying agent would not be required to exchange information regarding distributions made by the Company and/or the proceeds of the sale, refund, or redemption of Participating Shares in the Company.

The operation of the EU Savings Tax Directive is currently under review by the European Commission and a number of changes have been outlined which, if agreed, will significantly widen its scope. These changes could lead to the Company having to comply with the provisions of the EU Savings Tax Directive in the future.

### *Taxation United Kingdom:*

For periods commencing after 1 December 2009 the tax implications for UK tax resident investors in offshore funds will be governed by the rules set out in the Finance Act 2008 and the Offshore Funds (Tax) Regulations 2009. Under the new regulations offshore funds can make an application to the UK HM Revenue & Customs for reporting fund status. This replaces the old 'distributing status' for offshore funds. Once granted reporting fund status an offshore fund must comply with a number of requirements, including providing annual reports to participants of the fund and to HM Revenue & Customs. If the fund complies with these requirements it will remain a 'reporting fund' and annual applications to HM Revenue & Customs are not required. If the fund does not apply for 'reporting fund' status or is refused such status, it will be regarded as a 'non-reporting' fund by HM Revenue & Customs.

The UK's offshore fund rules are complex and the exact tax position of the UK resident investor will depend on the investor's personal circumstances and the type of offshore fund. Specific advice on the investor's own tax position should be sought. The following is a generic summary of the tax position of UK resident investors.

UK resident investors in a 'reporting fund' will be subject to income tax (for individual investors) and corporation tax (for corporate investors) on the funds actually distributed to them in the period in accordance with the normal tax rules relating to the type of income distributed. If the reported income of the fund is in excess of the sums actually distributed to the investors, usually the investors are also subject to tax on a proportion of these excess funds in line with their investment. Non domiciled UK resident investors may not be subject to tax on their proportion of the excess undistributed funds as these would not be regarded as remitted to the UK. Provided the fund retains its 'reporting fund' status for the whole period of investment, on disposal of the investment by the UK investor the disposal will be treated as a capital disposal. Any excess of reported income, not distributed, on which the investor has been subject to tax will be deductible as a cost of the investment for this purpose and therefore should reduce any capital gain arising.

If an offshore fund does not apply for, or is not granted, 'reporting fund' status it will be regarded as a 'non-reporting' fund. UK resident investors in a 'non-reporting' fund will be subject to income tax (individual investors) or corporation tax (corporate investors) on both any income distributed to them and on any profit when the investor disposes of their investment in the fund (referred to as an offshore income gain). If the UK investor is not domiciled in the UK and is subject to the remittance basis any offshore income gain is regarded as relevant foreign income of the individual.

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The Directors propose to apply for reporting fund status for the Company in respect of all Cells.

The Directors will use their best endeavours to conduct the affairs of the Company so that it is not regarded as UK resident for UK corporation tax purposes.

### **FATCA and related IGAs**

The Hiring Incentives to Restore Employment Act passed in the United States in March 2010 resulted in new provisions to the Internal Revenue Code: the Foreign Account Tax Compliance Act ('FATCA'). These provisions were in response to concerns that US tax payers were evading their income tax obligations through foreign entities and foreign financial institutions. In response to this legislation, Guernsey has entered into an Inter-Governmental Agreement ('IGA') with the US Government on the implementation of FATCA. A further IGA between Guernsey and the United Kingdom has also been completed with respect to UK tax payers.

The exact details of subsidiary regulations and guidance on these regulations are still being finalised but the Company understands the current position, in summary, to be as follows.

- As a collective investment scheme operated in Guernsey the IGAs and the regulations define the Company as a Foreign Financial Institution (FFI).
- As an FFI, the Company will be required to make an annual return to the Guernsey tax authorities to the extent that it has any shareholders who are either a) US citizens/US tax resident or b) UK tax resident, including legal entities such as companies and trusts which may be controlled by such persons.
- If there is doubt on the status of shareholders then, in the absence of suitable evidence, they may be included on the return.
- If, however, a shareholder is itself a reporting FFI then the obligation to make returns falls on that FFI, provided the Fund is able to confirm its status.

The first such return is to be made by 30 June 2015 in respect of reportable accounts as at 30 June 2014 where shareholders are US citizens/US tax resident. A further report in respect of shareholders who are UK tax resident will be required in June 2016 in respect of reportable accounts as at 30 June 2014 and 2015. Thereafter an annual report will be made in respect of both jurisdictions.

There are significant penalties for non-compliance, which may include withholding tax on any US source payment. Whilst FATCA withholding will primarily apply to payments with a US source, it is possible that other legislation may have a broader scope and may apply to certain other, non-US source payments.

The Company regularly monitors the impact of FATCA on its operations and intends to manage its affairs to ensure that it is FATCA compliant. In cases of doubt, it may be necessary to contact individual investors in the Fund to check on their status for the reporting purposes, including investors who appear to be FFIs.

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If you are a US citizen or are US or UK tax resident you should note that the Fund will be required to make the above reports on the dates mentioned without further advice. If you require further information please contact the Administrator.

### *Taxation General:*

The summaries contained in sections "Taxation Guernsey" and "Taxation United Kingdom" are based on the law and practice currently in force in Guernsey and the United Kingdom and are subject to changes therein. The summaries do not constitute legal or tax advice to potential investors.

Investors and prospective investors should consult their professional advisers on the tax consequences of acquiring, holding, disposing of, transferring or redeeming Participating Shares which will depend upon their country of citizenship, residence, ordinary residence or domicile.

### **DATA PROTECTION**

As part of the application process all prospective Shareholders are required to submit various documents and information. These are required to enable completion of the application process, maintenance of the Shareholders' register, and generally to comply with all applicable legislation and regulatory requirements. The Company, as Data Controller, has appointed the Administrator as the Data Processor for the collection, storage, and processing of personal data relating to prospective investors and Shareholders. By agreeing to invest in the Fund, Shareholders acknowledge and accept that the Administrator will hold and process personal data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "**Data Protection Law**") and other relevant laws and regulations.

The Administrator will, in order to fulfil its contractual duties to the Company and to comply with regulatory requirements:

- (a) process an investor's personal data, including special category personal data where necessary, as required by or in connection with its investment in the Fund, including but not limited to processing personal data in connection with money laundering checks on the investor;
- (b) communicate with the investor as necessary in connection with its affairs. Unless specifically consented to by the investor, personal data will not be used for marketing purposes or transferred by the Company to third parties for marketing purposes;
- (c) provide personal data to third parties, including the Custodian, for processing as the Administrator deems necessary in the normal course of business and where a transfer of personal data is required for the Company's operations and the continued provision of services to the Shareholder; and
- (d) process a Shareholder's personal data where it is necessary for the Manager's, Registrar's, and/or the Administrator's legal and regulatory requirements.

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Further details on the processing of personal data can be found in the Company's privacy notice, which forms an integral part of the Company's application form, and is updated from time-to-time.

It may become necessary to transfer or disclose personal data at any time to comply with legislation in force either now or at any time in the future. This may include data transfers to entities in other countries which are deemed to have equivalent legislation to the Data Protection Law in place, and also to countries that are not deemed to have equivalent data protection legislation in place. In the case of the latter, the Company will only instruct the Administrator to transfer personal data to a non-equivalent jurisdiction once appropriate safeguards have been put in place or confirmed as existing by the recipient of the personal data. The Administrator will only transfer personal data on receipt of an instruction from the Company.

By submitting an application form all prospective Shareholders should note the above, and also note that, by completion of the application form, they are agreeing to the processing of personal data as aforesaid as well as any transfer of personal data carried out for any reason that the Company deems necessary to comply with legislation in force at the time.

### **GENERAL INFORMATION**

#### **Incorporation**

The Company was incorporated in Guernsey (registered number 56527) on 11 April 2013 and is governed by the Companies Law. It has been established as a protected cell company limited by shares for the purpose of the Companies Law.

The objects and powers of the Company are not restricted by its Memorandum and Articles of Incorporation.

#### **Share Capital**

The Company does not have a fixed authorised share capital and may issue an unlimited number of shares subject to and in accordance with the authority contained in the Articles.

The Directors may allot and issue shares as Management Shares of no par value or as Participating Shares of no par value.

All Participating Shares shall be issued designated by reference to a Cell and on or before the allotment of any Participating Share the Directors shall determine the Cell to which such Participating Shares shall belong.

All shares will be issued in registered form.

#### **Management Shares**

The Management Shares are non-redeemable. A holder of Management Shares is entitled to one vote on a show of hands or one vote for each Management Share on a poll. The Management Shares do not carry any right to dividends. In a winding up the holders of Management Shares are entitled to a distribution only of non-cellular assets of the Company, being sums up to the amount paid up on such Management Shares.

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One Management Share was issued for cash at £1.00 upon and for the purpose of incorporation of the Company and is beneficially owned by the Manager.

### **Participating Shares**

Participating Shares are redeemable and holders of Participating Shares are entitled on each Dealing Day to offer Participating Shares for redemption subject to such limitations as may be specified in the Prospectus or in the Articles.

A holder of Participating Shares is entitled to one vote on a show of hands or one vote for each Participating Share on a poll.

On a winding up, the holders of Participating Shares are entitled to participate in the distribution of capital pro rata according to their relative Net Asset Values to the number of Participating Shares in the relevant Class Account of the Cell held.

Unless the Directors shall have determined in respect of a Cell that all income shall be accumulated, the Participating Shares shall carry the right to participate in dividends or other distributions out of the assets of that Cell resolved to be distributed in respect of any accounting period. Holders of Participating Shares of each Cell are only entitled to participate in any distributions of the Company attributable to the relevant Class Account of that Cell.

### **Winding up Procedure**

The Company may be wound up at any time by a special resolution of the Company. The Company shall be wound up in any of the circumstances specified in the Law or the Rules.

As soon as practicable after the Company falls to be wound up, a liquidator will realise the property of the Company and, after payment of all liabilities and costs, distribute the proceeds of the realisation to Shareholders, applied in respect of each Cell pro-rata to the number of Participating Shares of the relevant Class Account of each Cell. The holders of Management Shares are entitled to be paid only out of the non-cellular assets of the Company, being sums up to the amount paid up thereon.

### **General Meetings**

The first general meeting must be held within eighteen months of incorporation and thereafter a general meeting must be held once at least in each subsequent calendar year but so that not more than fifteen months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, Directors' report and the auditor's report. Other meetings of the Company are called extraordinary general meetings.

A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days. A general meeting may only be called by shorter notice if all the members entitled to attend and vote so agree.

Notice of a general meeting must be sent to every member entitled to attend and vote thereat and to every Director and every alternate director registered as such. The notice must state the time, date and place of the meeting together with the general nature of the business to be dealt with at the meeting. It must also specify any special business to be put to the meeting and

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contain the information required in accordance with the Companies Law in respect of the particular type of resolution that is proposed to be put to the meeting.

Shareholders representing more than 10% of such of the capital of the Company as carries the right to vote at general meeting (excluding any capital held as treasury shares) may, in writing, request the Directors to convene a meeting.

The quorum for a general meeting shall be two or more shareholders holding 5% or more of the voting rights applicable at such meeting present in person or by proxy provided that, if the Company shall have only one shareholder entitled to attend and vote at the general meeting, that shareholder shall constitute a quorum. The quorum for a meeting reconvened following an adjournment and for all purposes at such a reconvened meeting shall be those shareholders present in person or by proxy.

### **Voting Rights**

At any meeting of shareholders of the Company, resolutions may be passed by a show of hands at the meeting unless a poll is demanded. A poll may be demanded by the Chairman, by not less than five (5) Shareholders having the right to vote on the resolution or one or more shareholders with not less than 10% of the total voting rights of all Shareholders having the right to vote on the resolution.

### **Articles of Incorporation**

The following is a summary of certain of the provisions of the Articles of Incorporation of the Company.

#### (a) Cells

The Directors shall establish a fund for each class of Participating Share of each Cell (each a "**Class Account**") and the assets of each Class Account shall constitute cellular assets for the purposes of the Companies Law and the Directors shall maintain all the assets, income, earnings, liabilities, expenses and costs of each such Class Account separate and separately identifiable from all other assets, income, earnings, liabilities, expenses and costs of the Company, and the following provisions shall apply thereto:-

- (i) any consideration received on, or proceeds from, the allotment and issue of relevant Participating Shares shall be applied to that Class Account, and the assets and liabilities and income and expenditure attributable thereto shall be applied only to that Class Account subject to the following sub paragraphs and on a redemption of any Participating Share of a particular Class Account the assets of that Class Account shall be reduced by the amount of the Redemption Price;
- (ii) for each such Class Account the Company shall keep separate books in which all transactions relating to that Class Account shall be recorded;
- (iii) any asset derived from any other asset or assets (whether cash or otherwise) comprised in any Class Account shall be applied in the books of the Company to the same Class Account as the asset or assets from which it was derived and any increase or diminution in the value of an asset comprised in a Class Account shall be applied to that Class Account;
- (iv) the Directors shall have discretion, subject to the approval of the Auditors, to determine the basis upon which any asset, liability, expense (including the

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formation expenses of the Company), cost, charge or reserve shall be allocated between Class Accounts (including conditions as to subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, PROVIDED THAT the approval of the Auditors shall not be required in any case where a liability or an asset is allocated to the Class Account or Class Accounts to which in the Directors' opinion it relates or, if in the Directors' opinion it does not relate to any particular Class Account or Class Accounts, between all the Class Accounts pro rata to the respective Net Asset Values of the Class Accounts to which they relate;

- (v) the Directors shall have power at any time and from time to time to vary to charge expenses of the Company or any Class Account of the Company against either the revenue or the capital of the Company or any Class Account of the Company as the case may be; and

subject as otherwise provided in the Articles, the assets held for each Class Account shall be applied solely in respect of Participating Shares of the Class Account to which each such Class Account was established and Articles relating to dividends, reserves, capitalisation of profits, winding up and equalisation shall be construed accordingly. Further, save as otherwise provided in the Articles and except and so far as may otherwise be resolved by special resolution of the holders of Participating Shares of the relevant Class Account, the assets so held in each Class Account shall be applied solely in respect of Participating Shares of the relevant Class Account and, subject to the provisions of the Companies Law and the Articles, the Directors shall be entitled to and shall treat the Participating Shares representing any particular Class Account as if they were shares in a separate company and as if that particular Class Account constituted assets and liabilities of a separate company.

### (b) Variation of rights and alteration of capital

- (i) Subject to the Companies Law, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Companies Law is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The quorum for a variation of class rights meeting is two (2) or more members present holding at least one-third of the voting rights of that class or, if there is only one (1) such member, that member.
- (ii) The special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:-
  - (1) the creation, allotment or issue of further shares ranking *pari passu* therewith;
  - (2) the creation, allotment or issue of Management Shares;
  - (3) the creation, allotment, issue or redemption of Participating Shares of any other class or Cell;
  - (4) payment of a dividend on the Shares of any other class or Cell where the dividend is paid out of the assets of that other class or Cell;
  - (5) the exercise by the Directors of their discretions with respect to the attribution of assets, profits and liabilities or the transfer of assets between Cells;

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- (6) if the Company shall be wound up, by the exercise by the liquidator of his powers; or
    - (7) the conversion of Participating Shares of any class or Cell into Participating Shares of another class or Cell.
  - (vi) The Company may not allot or issue any shares other than Participating Shares (of any class) or Management Shares without the prior approval of an ordinary resolution of the holders of the Participating Shares taken together as a single class.
  - (vii) The Company may by ordinary resolution:
    - (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    - (2) subdivide all or any of its shares into shares of a smaller amount, provided the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived;
    - (3) convert shares with par value into shares of no par value;
    - (4) cancel any shares which, at the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
    - (5) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein;
    - (6) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
  - (viii) The Company may reduce its share capital, any capital account or any share premium account in any manner and subject to any confirmation or consent required by the provisions of the Companies Law.
- (c) Issue and Transfer of Shares
  - (i) Subject to the Articles and unless otherwise stated in this Prospectus, the unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit, provided no share shall be issued at a discount except in accordance with the Companies Law and so that the amount payable on application on each share shall be fixed by the Board.
  - (ii) Any shareholder may transfer in writing all or any of his shares in any form that the Directors may accept subject always to the Company's powers to transfer any share in the Company in accordance with the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005 and to the rules of the CREST UK System, if adopted, as the case may be.

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- (iii) The Directors may decline to register any transfer of shares in certain circumstances, including if as a result of the transfer the transferee or transferor would hold less than the minimum holding specified for the Cell concerned, if the form of transfer and evidence of title is not deposited as required, the proposed transfer is in favour of more than four persons or the transferee is not a Qualified Holder.
- (iv) If the Directors decline to register a transfer of any share, they shall within two (2) months send to the transferee notice of the refusal.
- (v) The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine provided that such suspension shall not be for more than thirty (30) days in any year.

### (d) Repurchase Of Shares

The Company may, at the discretion of the Board, purchase any of its own shares whether or not they are redeemable and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Companies Law.

### (e) Qualified Holders

- (i) The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Participating Shares in the Company are acquired or held by any U.S. Person or any person in breach of the Rules or the law or requirements of any country or governmental authority or which would cause the Company or any investment manager or adviser of the Company to be in breach of any such law or requirement or in any other circumstances which, in the opinion of the Directors, might cause the Company a pecuniary, tax, legal, regulatory, fiscal, administrative or other disadvantage or expense, such persons becoming Non-Qualified Holders, other persons being Qualified Holders. In such circumstances, the Directors may serve a notice upon the Non-Qualified Holder requiring that person to transfer such Participating Shares to a Qualified Holder or to request in writing the redemption of such shares.
- (ii) If any such Non-Qualified Holder upon whom such a notice is served as aforesaid does not within fifteen (15) days after service of such notice transfer such Participating Shares or give a written request in respect thereof as aforesaid, he shall be deemed forthwith upon the expiration of thirty (30) days to have given a request for redemption in respect of all his Participating Shares.

### (f) Directors

- (i) Unless otherwise determined by the Board the minimum number of Directors shall be three (3).
- (ii) A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.
- (iii) The Directors shall be entitled to such remuneration as may be determined by the Directors not exceeding £30,000 per annum in aggregate or such higher

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amount as may from time to time be voted by the Company by ordinary resolution.

- (iv) The Directors are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. In addition the Board may reward additional remuneration to any Director engaged in any exceptional work at the request of the Board on a time spent basis.
- (v) Unless the transaction or proposed transaction is between the Director and the Company and it is to be entered into in the ordinary course of the Company's business and on usual terms and conditions, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Companies Law the nature and monetary value (if quantifiable) of that interest or the nature and extent of that interest.
- (vi) A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
- (vii) Nothing in paragraphs (f)(v) and (f)(vi) applies in relation to remuneration or other benefit given to a Director, insurance purchased or maintained for a Director in accordance with Section 158 of the Companies Law or qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Companies Law.
- (viii) Subject to paragraph (f)(ix) a Director is interested in a transaction to which the Company is a party if the Director:-
  - (1) is a party to, or may derive a material benefit from, the transaction;
  - (2) has a material financial interest in another party to the transaction;
  - (3) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
  - (4) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
  - (5) is otherwise directly or indirectly materially interested in the transaction.
- (ix) A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.

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- (x) A Director who is interested in a transaction entered into, or to be entered into, by the Company, may, provided he has disclosed such interest to the Board in accordance with the Law, vote on a matter relating to the transaction, attend a meeting of the Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum, sign a document relating to the transaction on behalf of the Company and do any other thing in his capacity as a Director in relation to the transaction.
  - (xi) A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
  - (xii) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing contained within the Articles shall authorise a Director or his firm to act as Auditor to the Company.
  - (xiii) The Directors may appoint any person to act as a director, such person to hold office until the next annual general meeting, when he or she will be eligible for re-election. A Director may be removed in certain circumstances, including if he resigns by written notice, if he has absented himself from meetings of the Board for a consecutive period of twelve (12) months and the Board resolves that his office shall be vacated, if he is requested to resign by written notice signed by all his co-Directors, if the Company in general meeting declares that he shall cease to be a Director or if he becomes ineligible to be a Director in accordance with Section 137 of the Companies Law
  - (xiv) Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
  - (xv) A Director shall cease to hold office if he resigns, if he has absented himself from meetings of the Board for a consecutive period of twelve months and the Board has resolved that his office shall be vacated, if he dies or becomes of unsound mind or incapable, if he becomes insolvent, if he is required to resign by written notice signed by all his co-Directors, if the Company in general meeting shall declare that he shall cease to be a Director or if he becomes ineligible to be a Director under the Companies Law.
- (g) Valuation

The Net Asset Value of each Class Account shall be determined by the Directors as at each Valuation Point and on such other occasions as the Directors may direct, and shall

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be the value as at such date of all the assets of the Company attributable to such Class Account less all the liabilities of the Company calculated as follows:

The assets of the Company shall be deemed to include:-

- (i) all stocks, shares, debentures, securities and financial instruments;
- (ii) all securities owned or contracted for by the Company;
- (iii) all cash on hand, on deposit, or on call including any interest accrued thereon;
- (iv) all bills, demand notes, promissory notes and accounts receivable;
- (v) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to shareholders of record on a date on or before the days as of which the Net Asset Value is being determined;
- (vi) all interest accrued on any interest-bearing securities owned by the Company up to the normal settlement date for such securities except to the extent that the same is included or reflected in, the principal value of such security;
- (vii) all other investments of the Company;
- (viii) the preliminary expenses of the Company, insofar as the same have not been written off; and
- (ix) all other assets of the Company of every kind and nature, including prepaid expenses as valued and defined from time to time by the Directors.

In determining the value of the assets and liabilities of the Company, each investment (including spot, forward or derivative contracts) which is traded on a Stock Exchange will be valued on the Stock Exchange or, if traded on more than one Stock Exchange, on the Stock Exchange which the Directors determine provides the fairest criterion of value for such investment, by reference to the last middle market quotation or if the last middle market quotation is unavailable, or is unrepresentative in the opinion of the Directors, such investment shall be valued at the probable realisation value, or at such other value as the Directors consider in the circumstances to be fair.

The value of any units or shares in any investment fund (whether in non-corporate or corporate form) shall be the average of its offer price or value net of any initial or front end charge and the minimum bid price published by or on behalf of such fund thereof prior to, or coinciding with the date of, the relevant calculation of the Net Asset Value of the relevant Class Account.

The investments of the Company shall be valued as follows:

- (i) Cash deposits and similar liquid investments and prepaid expenses will be valued at their nominal value, together with all accrued interest thereon to the relevant Valuation Point subject to any provision the Directors deem appropriate in the light of any impairment.

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- (ii) Treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk as of the relevant Valuation Point.
- (iii) Any investment or asset held by the Company for which no particular method of valuation is provided in this Article or if, in any case under this Article, a particular investment or asset is not or cannot be valued as above provided, the method of valuation of the relevant investment or asset shall be determined by the Directors.

Notwithstanding the foregoing provisions, where at the time of any valuation, any asset of the Company has been realised or contracted to be realised, there shall be included in the calculation of the Net Asset Value in place of such assets the net amount received or receivable by the Company in respect thereof provided that if the net amount receivable is not payable until some future date the Directors shall make such adjustment as they consider appropriate to reflect the true current value thereof.

The liabilities of the Company shall be deemed to include:-

- (i) all bills, notes and accounts payable;
- (ii) all administrative expenses payable and/or accrued including (but not limited to) expenses of drafting and publishing reports and accounts; expenses of publishing quotations for the Participating Shares; accrued fees of any administrator, custodian, investment manager or investment adviser; directors' fees and expenses; and auditor's fees and expenses.
- (iii) all known liabilities present and future for which provisions would be required to be made in the Company's accounts in accordance with applicable accounting standards, including (but not limited to) the amount of any unpaid dividends declared upon the shares in the Company; contractual obligations for the acquisition of investments or other property; any outstanding payments due on any Participating Shares previously redeemed; and all other liabilities of the Company of whatsoever kind and nature for which provision would be required to be made in the Company's accounts in accordance with applicable accounting standards.

In determining the amount of such liabilities the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and accrue the same in equal proportions over any such period.

Notwithstanding the foregoing provisions, the Directors may make separate calculations of Net Asset Value for subscription and redemption purposes and base the calculation for subscription purposes on offer prices and, for redemption purposes, on bid prices (adjusted for deemed disposal costs as the Directors deem fair and equitable).

The Directors shall be entitled to adopt an alternative method of valuation in relation to any particular asset or liability if the Directors consider that the method of valuation otherwise provided for does not provide a fair valuation of that asset or liability.

For the purpose of any valuation in the manner outlined above, the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets

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of that type by reason of any appropriate professional qualification or experience of any relevant market. In no event and under no circumstances shall the Directors incur any individual liability or responsibility for any valuation made or other action taken or omitted by them in good faith.

### (h) Borrowing Powers

Subject to the limitations contained in this Prospectus the Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage, pledge or charge all or part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

### (i) Indemnities

(i) The Directors, Secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified, and it shall be the duty of the Directors to pay, out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

(ii) The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.

(iii) Notwithstanding sub-paragraphs (i) and (ii) above, the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

### (j) Suspension of dealings

The Directors may declare a suspension of the determination on any Dealing Day of the Net Asset Value for Participating Shares of any Cell or any class within a Cell in the event that:

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- (i) one or more Stock Exchanges which provides the basis for valuing any of the assets of the relevant Cell is closed other than for or during holidays, or if dealings on such Stock Exchange are restricted or suspended;
  - (ii) as a result of political, economic, military or monetary events or any other cause or circumstance whatsoever outside the control, responsibility and power of the Company, disposal of the assets of the relevant Cell is not reasonably practicable without being seriously detrimental to the interests of Shareholders or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the relevant Cell;
  - (iii) there is a breakdown of the means of communication normally used for the valuation of a significant portion of investments of the relevant Cell or if for any reason the value of any asset of the relevant Cell may not be determined as rapidly and as accurately as required;
  - (iv) as a result of exchange restriction or other restrictions affecting the transfer of funds, transactions on behalf of the relevant Cell are rendered impracticable, or purchases, sales, deposits and withdrawals of the relevant Cell's assets cannot be effected at the normal rates of exchange;
  - (v) redemption notices received by the Company in respect of Participating Shares in a Cell exceed ten percent (10%) of the Net Asset Value of the relevant Cell;
  - (vi) a resolution to wind up the Company has been passed; or
  - (vii) a resolution or determination to wind up the relevant Cell has been duly passed or made.
- (k) Conversion

Subject to any restrictions imposed by the Articles or the Directors in the Prospectus (including in respect of minimum holdings of the relevant class of Participating Shares) a holder of Participating Shares of any class (the "**Original Class**") on any relevant Dealing Day in respect of the Original Class may exchange all or any of such Participating Shares for Participating Shares of another Class or type (the "**New Class**") on certain terms, and subject to certain conditions including, but not limited to, the following:

- (i) conversion of the Participating Shares of the Original Class shall be effected by the redemption of such Participating Shares of the Original Class and by the allotment and issue of Participating Shares of the New Class, such redemption, allotment and issue taking place on the relevant Dealing Day in accordance with the Articles; and
- (ii) the number of Participating Shares of the New Class to be issued shall be determined by the Directors in accordance with the following formula:-

$$N = \frac{K \times RP \times CF}{SP}$$

where:

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- N is the number of Participating Shares of the New Class to be issued; and
- K is the number of Participating Shares of the Original Class; and
- RP is the Redemption Price per Participating Share of the Original Class calculated in accordance with the provisions of the Articles and this Information Memorandum;
- CF is the currency conversion factor determined by the Directors on the relevant Dealing Day (or at the time of any recalculation of the Redemption Price or Subscription Price, as the case may be) as representing the effective rate of exchange between the currency in which the original class is designated and the currency in which the new class is designated, taking into account the effective costs of making such exchange, and if both classes are designated in the same currency, the currency conversion factor shall be one (1); and
- SP is the Subscription Price per Participating Share of the New Class calculated in accordance with the provisions of the Articles and this Prospectus.

### *Material Contracts:*

The following contracts have been entered into by the Company and are or may be material:-

- (1) Pursuant to the Management Agreement made between the Company and Marlborough International Management Limited (the "**Manager**") and dated 28 May 2013, the Company has appointed the Manager subject to the overall supervision of the Directors of the Company to manage the Company's affairs. The Manager has the right to terminate the Management Agreement by giving not less than three months' notice in writing to the Company given so as to expire on the last day of a calendar month to retire in favour of some other corporation having the qualifications required by the Class B Rules to be the manager of the Company and approved in writing by the Custodian. The Manager may also terminate the Management Agreement immediately by notice in writing to the Company if at any time the Company goes in liquidation and by giving not less than thirty days' notice in writing if the other party commits any breach of the provisions of the Management Agreement and shall not have remedied such breach within thirty days after the service of notice requiring the same to be remedied. The Manager may be removed by notice in writing given by the Custodian to the Manager in any of the events specified in Rule 4.07(1) of the Class B Rules or the Company may terminate the appointment of the Manager by giving not less than three months' notice in writing expiring at any time or immediately by notice in writing to the Manager if at any time the Manager goes into liquidation or by giving not less than thirty days' notice in writing if the other party shall commit any breach of the provisions of the Management Agreement and shall not have remedied such breach within thirty days after the service of notice requiring the same to be remedied. The Management Agreement contains provisions for the indemnification by the Company of the Manager against claims by third parties except to the extent that such claims are due to the fraud, dishonesty, negligence and/or wilful default of the Manager. The Management Agreement provides for the Manager to receive a management fee of

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1.35% per annum of the Net Asset Value of the relevant Cell accrued and calculated on each Dealing Day and payable monthly in arrears.

- (2) The Custodian Agreement dated 1 October 2014 and the Novation Agreement dated 25 February 2019 (together the "**Custodian Agreement**"), pursuant to which the Custodian has been appointed to act as Custodian of the assets of the Company. The Custodian is required under the Custodian Agreement to perform and discharge all duties of the custodian of the Company under and in accordance with the Class B Rules, the Licensees (Conduct of Business) Rules 2009, the POI Law, the Companies Law and the Articles. The Custodian Agreement provides for a fee to be payable by the Company to the Custodian in respect of providing these services, further details of which are set out above. The Custodian Agreement is terminable by any party upon 90 days' notice. The Custodian will not in the absence of wilful default, fraud or negligence be liable for any loss or damage which the Company may suffer as a result of, or in the course of, the discharge by the Custodian of its duties thereunder. The Custodian Agreement also contains provisions for the indemnification of the Custodian out of the assets of the Company against claims by third parties made against the Custodian in connection with its services under the Custodian Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Manager.
- (3) Pursuant to the Administration Agreement made between the Company, the Manager and EPIC Fund Services (Guernsey) Limited ("**EPIC**") and dated 28 May 2013 and as amended and restated on 19 September 2019, EPIC was appointed as Administrator of the Company. As remuneration for its services under the Administration Agreement, EPIC is entitled to receive a periodic fee from the Manager, payable monthly in arrears after the last Business Day in each calendar month. As at the date of this Prospectus, and subject to any necessary approvals and requirements, the agreed fee shall be as detailed in the table below (subject in each case to an annual minimum fee of £35,000 per Cell):

Consolidated NAV	F share class	Share classes ex F
Up to £100million	0.115%	0.09%
£100million to £150million	0.105%	0.08%
£150million to £200million	0.095%	0.07%
£200million and above	0.085%	0.06%

In addition, the Administrator is entitled to an annual Accounting Fee, currently £3,500 per set of financial statements for the Company paid pro rata out of the assets of each Cell and a Cell accounting fee of £1,500 per set of financial statements payable half yearly in arrears, for the preparation of Consolidated Financial Statements in accordance with the Prospectus and International Accounting Standards. The Administration Agreement also provides for EPIC to be reimbursed by the Company for certain disbursements incurred on behalf of the Company. The Administration Agreement contains provisions for the indemnification by the Company of the Administrator against claims by third parties except to the extent that such claims are due to the negligence, wilful default or fraud of the Administrator. The Administration Agreement is terminable upon three months' notice in writing given either to or by EPIC.

- (4) Pursuant to the Investment Advisory Agreement dated 29<sup>th</sup> September 2017 between the Company, the Manager and Marlborough Investment Management Limited ("**MIM**"), MIM was appointed as the Investment Adviser to the cells covered by this

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Prospectus. As remuneration for its services under the Investment Advisory Agreement, MIM is entitled to receive a periodic fee from the Manager, payable quarterly in arrears. As at the date of this Prospectus, and subject to any necessary approvals and requirements, the agreed fee is 0.50% per annum of the Net Asset Value of all relevant share classes.

### *Miscellaneous:*

- (a) No Director has any interest in the share capital of the Company;
- (b) Save as described in this paragraph no Director has any interest in any transaction which since its incorporation has been effected by the Company;
- (c) There are no Directors service contracts of the Company and the Articles do not require Directors to retire at any specified age;
- (d) The Articles permit the Directors to receive remuneration as may be voted to them by the Company in general meeting. In addition, the Directors may grant special remuneration for special or extra services to the Company and are entitled to be reimbursed their out of pocket expenses as described below;
- (e) Michael Toogood is a Director of the Company and is also a director of the Manager which will be receiving fees from the Company under the Management Agreement;
- (f) Haley Camp is a Director of the Company and is also a director of the Administrator which will be receiving fees from the Company under the Administration Agreement.

### *Available Documents:*

Copies of the following documents are available for inspection at the offices of Marlborough International Management Limited, PO Box 146, Level 2, Park Place, Park Street, St Peter Port, Guernsey, Channel Islands, GY1 3HZ and at the offices of EPIC Fund Services (Guernsey) Limited, Suites 7 and 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted): -

- (i) Material contracts as follows:-
  - Management Agreement;
  - Investment Advisory Agreement;
  - Custodian Agreement;
  - Novation Agreement (to the Custodian Agreement); and
  - Administration Agreement,
- (ii) The Memorandum and Articles of Incorporation of the Company;
- (iii) The Companies (Guernsey) Law, 2008, as amended;

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- (iv) The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended; and
- (v) The latest Interim Report, Annual Report and Audited Accounts in relation to the Company and each Cell, once provided.

Copies of the Memorandum and Articles, the Custodian Agreement, the Novation Agreement and the Management Agreement may be obtained from the Manager on payment of a sum, at the discretion of the Manager, not exceeding £25 per copy. Copies of the latest Interim Report and Annual Report and Audited Financial Statements and this Prospectus are available (once provided) from the Manager free of charge.

### *Euronext Dublin*

This document, including the Supplemental Prospectus, Prospectus and any financial information attached hereto, comprise Listing Particulars (the “**Listing Particulars**”) for the purpose of the listing on Euronext Dublin.

Neither the admission of share classes listed in Appendix 1 to the Official List and to trading on the Main Securities Market of Euronext Dublin nor the approval of this Listing Particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Listing Particulars or the suitability of the Company for investment purposes.

The Listing Particulars, including all information required to be disclosed by Euronext Dublin listing rules, comprise listing particulars for the purpose of the listing of the shares on Euronext Dublin.

None of the directors has:

- (a) any unspent convictions in relation to indictable offences;
- (b) details of any bankruptcies, receiverships, liquidations, administrations, voluntary arrangements of such person or of any company or partnership where such person was a director with an executive function or partner at the time of or within the 12 months preceding such events;
- (c) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

No director, including any person closely associated with a director, has any interest, the existence of which is known to, or could with reasonable diligence be ascertained by, that director whether or not held by another party, in the shares of the Cells together with any options in respect of such shares.

No director has any interest in any transaction which may be deemed significant or unusual in nature by the Company.

Application has been made for the Class C Participating share classes listed in Appendix 1 to be admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin. Such listing will take place on or about 19 November 2018.

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As at the date of this Listing Particulars, the Company, nor any underlying fund, has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

The audited financial statements for the year ended 30 April 2018 of the Company form part of these Listing Particulars. The Directors of the Company confirm that there has been no significant change in the financial or trading position of the Company since 30 April 2018, being the date of the attached audited financial statements.

The initial issue date and price for all Class A, F and P shares in each cell was 30 June 2016. All shares were issued at an initial price of 100p.

The unaudited net asset value per share for the existing shares of the Cells, prepared as at 16 October 2018 are appended hereto in Annex 2.

The unaudited portfolio details for the Cells, prepared as at 16 October 2018, are appended hereto in Annex 3.

Moore Stephens, the auditors of the Company, are members of the Institute of Chartered Accountants in England and Wales.

Annual reports, in English, will be sent to the Companies Announcement Office of Euronext Dublin within six months of the period to which they relate, annual reports are available to shareholders at [www.marlboroughinternational.gg](http://www.marlboroughinternational.gg) within the same time period.

### The Master Funds

As at the date of these Listing Particulars, the IFSL Marlborough Special Situations Fund, IFSL Marlborough High Yield Fixed Interest Fund, IFSL Marlborough UK Micro-Cap Growth Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough European Special Situations Fund, IFSL Marlborough Multi-Cap Income Fund, IFSL Marlborough Bond Income Fund, IFSL Marlborough Global Fund, IFSL Marlborough Far East Growth Fund, IFSL Marlborough US Multi-Cap Income Fund and the IFSL Marlborough Global Bond Fund (each a "**Master Fund**", together, the "**Master Funds**") do not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Master Funds are not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Master Funds.

Any change to the investment objective and policy of the Master Funds would require prior approval from investors.

Ernst & Young are appointed to act as auditors to the Master Funds. They are qualified as Chartered Accountants in England and Wales.

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The Directors of the Company confirm that there has been no significant change in the financial or trading position of the Master Funds since [date], being the date of the attached audited financial statements. Annual reports, in English, will be sent to Euronext Dublin within six months of the period to which they relate, annual reports will be sent to shareholders within the same time period. Each of the Master Funds are either Authorised Unit Trusts or Open Ended Investment Companies established in the UK, authorised and regulated by the FCA under the provisions of “The Financial Services and Markets Act 2000”.

### Investment Restrictions of the Master Funds

Each of the Master Funds must comply with the applicable investment restrictions as set out in Chapter 5 – Investment and borrowing powers, of the Collective Investment Schemes Sourcebook, (“COLL”). Further detail on the investment restrictions which apply to each Master Fund is set out in the relevant prospectus for each Master Fund.

Each Master Fund will not invest more than 20% in aggregate of the gross assets of the that Master Fund in other investment funds whose principal investment objectives include investing in other funds. The Investment Manager will undertake to monitor the underlying investments to ensure that in aggregate this restriction is not breached. In the event of a breach, the Investment Manager will take immediate corrective action.

Each Master Fund will not expose more than 20% of its gross assets to the solvency of any single counterparty nor lend to or invest more than 20% of the value of the gross assets of the Master Fund in the securities of any one issuer for so long as the Shares are listed on the Euronext Dublin.

In respect of investment in derivatives the dividend contracts will never exceed 20% of gross assets.

The Master Funds will:

- take all reasonable steps to ensure that the amount of liquid assets which they hold with each relevant counterparty does not exceed the level that the directors reasonably consider to be prudent, having regard to the counterparty’s creditworthiness appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the applicant’s positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of units is calculated). Such appointment will be, initially and on an ongoing basis, in the opinion of the directors, a suitable entity to carry out the function. The administrator or other entity responsible will be a separate legal entity to the investment manager and counterparty to the derivative contract. The directors will, in accordance with their obligations under Euronext Dublin continuing obligations, report to Euronext Dublin any significant discrepancies identified as a result of this verification and reconciliation process appoint a person to verify the value of its OTC positions and take all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the procedures for monitoring the activities of that person and the risks inherent in

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the OTC derivatives positions are, and at all times remain appropriate and are described in the prospectus.

### Custody of the Assets

HSBC Bank plc (“**HSBC**”) takes full responsibility for the safe-keeping of all assets, in accordance with the rules of the FCA.

### Calculation of the Net Asset Value price

The Authorised Corporate Director, Investment Fund Services Limited, is responsible for calculating the Net Asset Value (“NAV”) on a daily basis in accordance with the rules of the FCA. The daily output is reviewed by the Depositary (“HSBC”), who was appointed to carry out a periodic valuation and reconciliation of the position of the relevant Master Fund, in accordance with the rules of the FCA. The reconciliation is carried out each time that the NAV is calculated. Any significant discrepancies which are identified as a result of this verification and reconciliation process will be reported by the Directors to Euronext Dublin, in line with Euronext Dublin continuing obligations.

### Control of Master Funds by the Company

The Company and the Master Funds are owned by The Marlborough Group. The Company Funds are managed by Marlborough International Management Limited and the Master Funds are managed by Investment Fund Services Limited. Marlborough International Management Limited has ultimate discretion over how the assets of the Company are invested and Marlborough Investment Management Limited has ultimate discretion over how the assets of the Master Funds are invested. In addition, the Company and the Master Funds are part of the same range of funds offered by The Marlborough Group, in this way, if deemed necessary for the Company to control the Underlying Funds, it is possible for the Company to do so.

The Company and the Master Funds have to conform with certain requirements imposed under Euronext Dublin listing rules. Accordingly, the Master Fund has undertaken to the Company to conform with the following requirements:

- (a) that it is and will remain duly incorporated or otherwise validly established with limited liability according to the relevant laws of the United Kingdom and that it will operate in conformity with its constitutive documents;
- (b) that its principal investment objective and approach will not materially change for a minimum period of three years from the date of admission of the Shares to the Official List other than in exceptional circumstances and then only with the consent of the Financial Conduct Authority and a majority of the shareholders of the Master Fund;
- (c) that it will demonstrate a spread of investment risk and, in particular, that the minimum investment restrictions of the Euronext Dublin listing rules, as applicable, will be adhered to for so long as the Shares of the Company remain admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin;
- (d) that it will be a passive investor;
- (e) that each of its directors will be free of conflicts between duties to it and duties owed by them to third parties and other interests, unless it can be demonstrated to Euronext Dublin

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that suitable arrangements are in place to avoid detriment to its interests or its shareholders as a whole;

(f) that its Manager, and any other service provider to it, will be free of conflicts between duties to it and duties owed by them to third parties and other interests, unless it can be demonstrated that arrangements are in place to avoid detriment to its interests. In particular, the Manager of the Master Funds should be able to demonstrate arrangements for the allocation of investment opportunities between the Master Funds, other clients and the Manager's own account, and satisfy Euronext Dublin that such allocations will be made in a manner which does not unfairly prejudice the interests of the Master Fund or its shareholders as a whole;

(g) that its Manager may offer shareholders and other entities the opportunity of investing directly in the investments of the Master Funds only where arrangements are in place to avoid any conflicts of interest arising from such investments and the Manager is satisfied that any such offer does not unfairly prejudice the interests of the Master Funds or its shareholders as a whole;

(h) that any dividend payment by it may only be made out of its accumulated net income;

(i) that it has a custodian which is charged with responsibility for the safekeeping and custody of its assets and for compliance with the specific requirements of Euronext Dublin listing rules and that such custodian is a separate legal entity to any Manager and any investment adviser;

(j) that there is a written legal agreement between it and its custodian outlining the responsibilities of the custodian with regard to safe custody of its assets;

(k) that the custodian appointed by it has suitable and relevant experience and expertise in the provision of custody services;

(l) that where a sub-custodian or broker has custody of any of its assets and the custodian does not take full responsibility for the safekeeping of those assets, the requirements of the Euronext Dublin listing rules will be complied with;

(m) that any prime broker, broker or any other entity holding any of its assets will have no decision-making discretion relating to the investment of those assets;

(n) that it has appointed an independent auditor to carry out the audit of its financial statements in accordance with International Accounting Standards;

(o) that its shares conform with the laws of the United Kingdom, are duly authorised according to the requirements of its constitutive documents, have any necessary statutory or other consent or authorisation and are free of any third party rights/obligations binding upon them; and

(p) that where any investment restriction applicable under the Euronext Dublin listing rules is breached, its Manager will ensure that immediate corrective action is taken, except where permitted otherwise under the listing rules.

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### DEFINITIONS

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise: -

Administrator	means EPIC Fund Services (Guernsey) Limited
Administration Agreement	means the administration agreement between the Company, the Administrator and the Manager dated 28 May 2013 as amended and restated on 19 September 2019
Articles	the Articles of Incorporation of the Company for the time being in force
Auditors	means Moore Stephens Audit and Assurance (Guernsey) Limited
Business Day	any day on which banks in Guernsey are open for normal banking business (excluding Saturdays and Sundays) but this shall expressly exclude, in respect of currency transactions, any day when the banking infrastructure relating to a particular currency means that transactions in such currency may not be completed, e.g. US bank holidays in respect of USD transactions
Cell or Cells	a separate portfolio of assets and liabilities of the Company represented by a separate class of Class A Participating Shares and Class F Participating Shares and constituting a Cell, the assets of which are placed with the Custodian
Class Account	has the meaning given to such term on page 28
Class B Rules	The Collective Investment Schemes (Class B) Rules 2021
Company	means Marlborough International Fund PCC Limited
Companies Law	the Companies (Guernsey) Law, 2008, as amended from time to time
Custodian	means Butterfield Bank (Guernsey) Limited
Custodian Agreement	means the custodian agreement made between the Company, the Manager and Deutsche Bank International Limited dated 1 October 2014. To be read and understood in conjunction with the Novation Agreement.
Dealing Day	such Business Day on which the Participating Shares may be allotted to any investor (a " <b>Subscription Day</b> ") or redeemed (a " <b>Redemption Day</b> ") in the Cells of the Company, or such other days as the Directors may determine from time to time
Directors	the directors of the Company

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Euronext Dublin	The Irish Stock Exchange plc, trading as Euronext Dublin
Extraordinary Resolution	a resolution of a general meeting of the Company passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy
FCA	the UK Financial Conduct Authority
Initial Subscription Price	£1.00
Investment Advisory Agreement	means the Investment Advisory Agreement made between the Company and the Investment Advisor, dated 29 <sup>th</sup> September 2017
Manager	means Marlborough International Management Limited
Management Agreement	means a management agreement made between the Manager and the Company and dated on or about the date of this Prospectus
Management Share	means the one management share of no par value issued to the Manager on incorporation of the Company
Master Fund(s)	means the IFSL Marlborough Special Situations Fund, IFSL Marlborough High Yield Fixed Interest Fund, IFSL Marlborough UK Micro-Cap Growth Fund, IFSL Marlborough Multi-Cap Growth Fund, IFSL Marlborough European Special Situations Fund, IFSL Marlborough Multi-Cap Income Fund, IFSL Marlborough Bond Income Fund, IFSL Marlborough Global Fund, IFSL Marlborough Far East Growth Fund, IFSL Marlborough US Multi-Cap Income Fund and the IFSL Marlborough Global Bond Fund.
Master Fund Prospectus	means the prospectus published in respect of the Master Fund
Memorandum	the Memorandum of Incorporation of the Company for the time being in force
Net Asset Value or NAV	the value of the assets of a Class Account less the liabilities attributable to that Cell determined in accordance with the Articles and as described in this Prospectus
NAV per Participating Share	means the NAV per Participating Share of the relevant Class Account
Novation Agreement	means a novation agreement made between the Company, the Manager, the Custodian and Deutsche Bank International Limited dated 25 February 2019. To be read and understood in conjunction with the Custodian Agreement.
NURS	means a Non-UCITS Retail Scheme
POI Law	means the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended

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Prospectus	means this document
Participating Shares	in relation to a Cell, participating redeemable shares of no par value each in that Cell and classified as either Class A Participating Shares, Class C Participating Shares, Class F Participating Shares or Class P Participating Shares
Qualified Holder and Non-Qualified Holder	has the meaning given to it on page 34 under the heading "Qualified Holders"
Redemption Price	the Redemption Price for a Participating Share of a Cell is calculated by dividing the Net Asset Value of the relevant Class Account of the Cell by the number of Participating Shares of the Class Account in issue or deemed to be in issue at that Valuation Point and rounded to the nearest £0.001.
Shareholder	a registered holder of a Participating Share
Stock Exchange	any stock exchange or market which is an official or recognised stock exchange or market in the jurisdiction in which it is situate
Special Resolution	a resolution of a general meeting of the Company passed as a Special Resolution in accordance with the Companies law consisting of a majority of not less than three quarters of the votes recorded, including, where there is a poll any votes cast by proxy and subsequently registered with the Registrar of Companies in Guernsey
Subscription Price	means the Net Asset Value per Participating Share of the relevant Class Account of a Cell on the Business Day preceding the relevant Dealing Day (plus a preliminary charge of up to 5%)
UCITS	means an Undertaking for Collective Investment in Transferable Securities
US Person	an individual who is a citizen or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which, from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the States of America), and is not included in gross income for the purpose of computing United States federal income tax, or as otherwise determined by the Directors
Valuation Point	17.00 hours in Guernsey on the Business Day immediately preceding a Dealing Day or such other time and/or day as the Directors may determine from time to time

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The singular includes the plural and vice versa.

All references to time are references to local time in Guernsey unless otherwise stated.

### Appendix 1 - available share classes and currencies

Cell	Share class - currency	SEDOL codes
The Marlborough Defensive Cell	Class A Participating Shares - GBP	BYT1DW4
	Class A Participating Shares - USD	BYT1DX5
	Class A Participating Shares - EURO	BYT1DY6
	Class C Participating Shares - GBP	BYT1DZ7
	Class C Participating Shares - USD	BYT1F06
	Class C Participating Shares - EURO	BYT1F17
	Class F Participating Shares - GBP	BYT1F28
	Class F Participating Shares - USD	BYT1F39
	Class F Participating Shares - EURO	BYT1F40
	Class P Participating Shares - GBP	BYT1F51
	Class P Participating Shares - USD	BYT1F62
Class P Participating Shares - EURO	BYT1F73	
The Marlborough Cautious Cell	Class A Participating Shares - GBP	BYT1F84
	Class A Participating Shares - USD	BYT1F95
	Class A Participating Shares - EURO	BYT1FB7
	Class C Participating Shares - GBP	BYT1FC8
	Class C Participating Shares - USD	BYT1FD9
	Class C Participating Shares - EURO	BYT1FF1
	Class F Participating Shares - GBP	BYT1FG2
	Class F Participating Shares - USD	BYT1FH3
	Class F Participating Shares - EURO	BYT1FJ5
	Class P Participating Shares - GBP	BYT1FK6
	Class P Participating Shares - USD	BYT1FL7
Class P Participating Shares - EURO	BYT1FM8	
The Marlborough Balanced Cell	Class A Participating Shares - GBP	BYT1FN9
	Class A Participating Shares - USD	BYT1FP1
	Class A Participating Shares - EURO	BYT1FQ2
	Class C Participating Shares - GBP	BYT1FR3
	Class C Participating Shares - USD	BYT1FS4
	Class C Participating Shares - EURO	BYT1FT5
	Class F Participating Shares - GBP	BYT1FV7
	Class F Participating Shares - USD	BYT1FW8
	Class F Participating Shares - EURO	BYT1FX9
	Class P Participating Shares - GBP	BYT1FY0
	Class P Participating Shares - USD	BYT1FZ1
Class P Participating Shares - EURO	BYT1G03	
The Marlborough Adventurous Cell	Class A Participating Shares - GBP	BYT1G14
	Class A Participating Shares - USD	BYT1G25
	Class A Participating Shares - EURO	BYT1G36
	Class C Participating Shares - GBP	BYT1G47
	Class C Participating Shares - USD	BYT1G58
	Class C Participating Shares - EURO	BYT1G69
	Class F Participating Shares - GBP	BYT1G70
	Class F Participating Shares - USD	BYT1G81
Class F Participating Shares - EURO	BYT1G92	

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	Class P Participating Shares - GBP	BYT1GB4
	Class P Participating Shares - USD	BYT1GC5
	Class P Participating Shares - EURO	BYT1GD6