

Aims

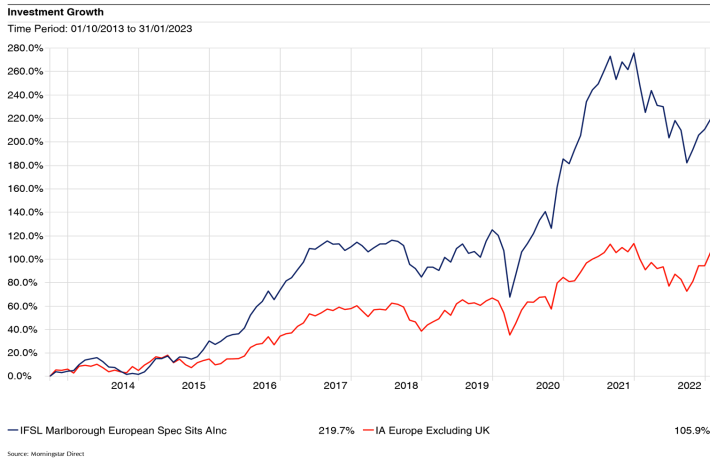
Marlborough European Multi-Cap is a cell of Marlborough International Fund PCC Limited, a Class B collective investment scheme authorised by the Guernsey Financial Services Commission. The investment objective of the Cell is primarily to obtain capital growth by acting as a feeder fund into the Marlborough European Special Situations Fund, a UCITS fund authorised by the Financial Conduct Authority. All portfolio and performance data relates to the master fund.

Philosophy

The investment philosophy is premised upon the fact that European smaller companies tend to outperform their larger counterparts over the long term. By conducting its own primary research the investment team believes it can exploit the market information shortfalls and inefficiencies associated with small-mid cap analysis.

Performance - Master Fund, GBP

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



	1 year	3 years	5 years	Since manager appointment 01/10/2013
Master Fund GBP	-8.2%	45.1%	49.1%	219.7%
IA Europe ex UK Sector average	2.9%	25.3%	28.5%	105.9%

All performance data as at 31/01/2023. Source: Morningstar, NAV-NAV, GBP, Net Inc reinvested.

Informes para ventas/distribución:
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Master Fund Ratings



Initial Charge:	5.0%
Total Expense Ratio (TER):	1.84%
Identification Codes: (A Class shares)	GBP Sedol: BKM40C1, ISIN: GG00BKM40C17 EUR (unhedged) Sedol: BKM40F4, ISIN: GG00BKM40F48 USD (unhedged) Sedol: BKM40D2, ISIN: GG00BKM40D24
Manager Details:	Marlborough International Management Limited, PO Box 146, Level 2, Park Place, Park Street, St. Peter Port, Guernsey, GY1 3HZ
Administrator:	EPIC Fund Services (Guernsey) Limited Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF

Process

Manager David Walton has the freedom to invest in European companies selected from across the market cap spectrum; the fund has a small-cap bias relative to the IA Europe ex UK peer group.

The portfolio is constructed primarily on a bottom-up basis. However the process is not solely driven by bottom-up factors, there is a macro-economic consensus within the investment team which generates top-down drivers to the creation of the portfolio.

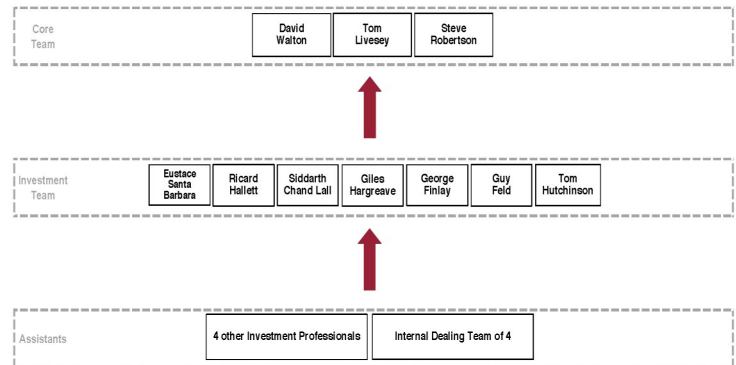
The fund seeks undervalued companies with above average growth potential. David favours businesses with a management team who have a proven ability to deliver results.

He manages the fund using a focus list of approximately 240 companies. Primary research is an important part of the investment process and David travels extensively throughout Europe with the aim of meeting each short-listed company at least once a year.

Investment Adviser

David Walton graduated with a first class degree in economics from Cambridge University and has more than 29 years' experience managing European equities. David was appointed manager of the Marlborough European Special Situations Fund in October 2013.

Investment Team Organisation



Key Points

- Free to invest across the market cap spectrum
- Intensive primary research of European small cap companies to gain competitive advantage.
- Supported by large and experienced investment team.

This information is for Financial Advisers only and should not be relied upon by Retail Investors. The past is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and the investor may not get back the amount originally invested. Data as at 01/02/2023.

Top 10 Holdings 01/02/2023

Name	% Weight	Country
Mersen	3.6	France
ASR Nederland	3.6	Netherlands
U-Blox	3.5	Switzerland
Ipsos	3.3	France
NN Group	2.8	Netherlands
LNA Sante	2.6	France
Sarantis	2.5	Greece
Loomis	2.4	Sweden
Solar	2.2	Denmark
Delta Plus Group	2.2	France

Monthly Fund Commentary

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