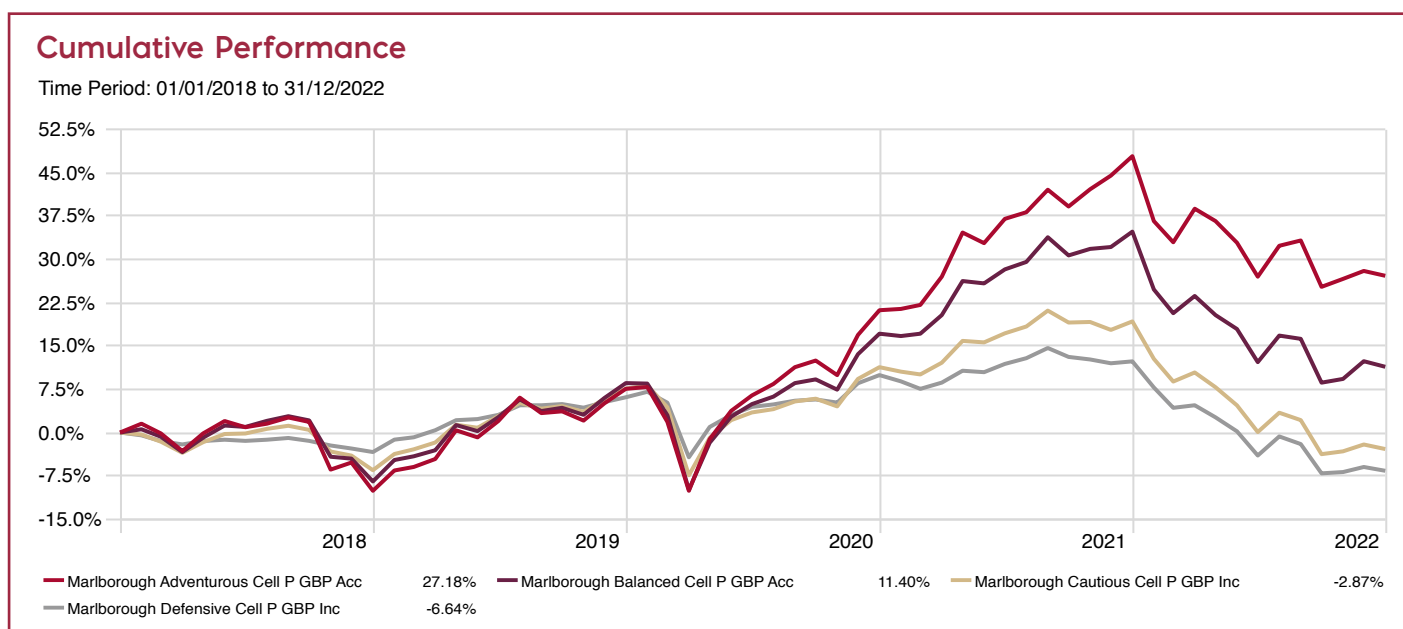


Marlborough Performance to 31 December 2022

Cumulative	1M	3M	6M	1Y	3Y	5Y
Adventurous P (%)	-0.66	1.53	0.12	-14.03	18.22	27.18
Balanced P (%)	-0.86	2.53	-0.72	-17.39	2.61	11.40
Cautious P (%)	-0.80	0.92	-2.95	-18.56	-9.74	-2.87
Defensive P (%)	-0.70	0.48	-2.76	-16.90	-12.02	-6.64

Discrete	0-12m	12-24m	24-36m	36-48m	48-60m	Annualised	1Y	3Y	5Y
Adventurous P (%)	-14.03	22.05	12.67	19.68	-10.11	Adventurous P (%)	-14.03	5.74	4.93
Balanced P (%)	-17.39	15.11	7.89	18.64	-8.49	Balanced P (%)	-17.39	0.86	2.18
Cautious P (%)	-18.56	7.13	3.46	15.14	-6.54	Cautious P (%)	-18.56	-3.36	-0.58
Defensive P (%)	-16.90	2.17	3.62	9.83	-3.38	Defensive P (%)	-16.90	-4.18	-1.36



Source: Morningstar

This information is for Financial Advisers only and should not be relied upon by Retail Investors.

Past performance is not a reliable indicator of 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.

Risk warnings

The following is a summary only of some key items in the Prospectus. Capital is at risk. Investors in Protected Cell Company (PCC) must have the financial expertise and willingness to accept the risks inherent in this investment. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting funds. The Master funds will be exposed to stock markets. Stock market prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events. It should be appreciated that the value of Shares is not guaranteed and may go down as well as up and that investors may not receive, on redemption of their Shares, the amount that they originally invested. Investment in the Company should only be undertaken as part of a diversified investment portfolio. Investment in the Shares should be viewed as a medium to long term investment. Shares may not be redeemed otherwise than on any Dealing Day. There will not be any secondary market in the shares of the Company.

Regulatory information

This material is for distribution to professional clients only and should not be distributed to or relied upon by any other persons. The Cells referred to are a cell of Marlborough International Fund PCC Limited (the 'Company'), a protected cell company incorporated in Guernsey and authorised as a Class B Collective Investment Scheme under the terms of the Protection of Investors (Bailiwick of Guernsey) law, 1987, as amended. Investment may only be made on the basis of the current Prospectus, this can be found on the website www.marlboroughinternational.gg.

Marlborough International Management Limited is incorporated in Guernsey. Registration No. 27895.

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