

Mitteilung an alle Anteilseigner der **Marlborough Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgender Fond ist betroffen:

GB00B659XQ05 Marlborough Special Situations - A Accum GBP CAP

Details können Sie der beigefügten Anlage entnehmen.

Banque De Luxembourg
14 Boulevard Royal
L-2449
LUXEMBOURG

8 JUN 21 8:02 EXP-HOM



001264

Contact us

0808 145 2500

normally free in UK

+44 1204 380060

from overseas

We're here 9:00am to 5:00pm

Monday to Friday

Fax: 01204 533045

Email: InvestorSupport@marlboroughfunds.com



27 May 2021

Dear Sirs,

Changes involving the Marlborough Special Situations Fund

We're writing to let you know about changes to the **Marlborough Special Situations Fund (the "Fund")**.

Investment Policy

The Fund's Investment Policy is being updated, so the Fund's managers will no longer be required to invest a minimum of 80% in UK smaller company shares. Instead, they will be required to invest a minimum of 80% of the Fund in UK shares, with at least 60% in smaller companies.

The Fund's current policy along with the new proposed policy are shown in the **Appendix** below. The new policy includes an explanation of what we mean by smaller companies.

We're making the change so the Fund's managers can stay invested in successful businesses as they grow from smaller companies into mid-sized and large ones. Increasing the managers' freedom to hold these growing companies offers the potential, we believe, to further enhance returns for investors.

New sector

The change will mean the Fund moves to a new Investment Association (IA) sector. The IA, which is the trade body for investment managers in the UK, groups funds into sectors, which are typically based on the assets in which they invest (for example, shares or bonds) and may also reflect their geographic focus (for example, UK or North America). This is to help investors navigate the large number of funds available and assist them in comparing funds by, for example, looking at performance and fund changes.

The Fund is currently in the **IA UK Smaller Companies** sector and this will change to the **IA UK All Companies** sector.

These changes will take place on **2 August 2021** and will be reflected in updated versions of the Fund's prospectus and key investor information document (KIID), which you can read on our website at www.marlboroughfunds.com.

Do I need to take any action?

There's no action for you to take. This letter is just to tell you about the changes.

Any questions?

If you have any questions or need more information, please don't hesitate to get in touch with our Investor Support team using the contact details above.

Yours sincerely

A handwritten signature in black ink, appearing to be 'AH', written over two horizontal lines.

**Allan Hamer
Joint Managing Director
Marlborough Fund Managers Limited
Authorised Fund Manager (AFM) for the Marlborough UCITS Funds**

Appendix

Current Investment Policy wording:

At least 80% of the Fund will be invested in UK equities of companies which form the bottom 10% by market capitalisation (the market value of a company's shares). These will be companies incorporated/domiciled in the UK or will have significant business operations in the UK.

The aim of the investment team is to identify companies which they believe show good long-term growth potential, or which appear to be under-valued given their future prospects.

The team consider economic and market conditions, but the main focus is on individual company analysis and selection.

Following the same investment philosophy, the Fund may also invest in companies which are listed on overseas stock exchanges, the shares of larger companies, other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds and warrants, and unquoted companies.

The Fund is actively managed, which means the investment manager decides which investments to buy or sell and when. The Fund invests in a diverse portfolio of investments and is not constrained by any industry or sector.

The Fund may hold cash to enable ready settlement of liabilities (including the redemption of units), for the efficient management of the Fund and in order to meet its objective.

New Investment Policy wording (as at 2 August 2021):

At least 80% of the Fund will be invested in the shares of companies listed in the UK, incorporated or domiciled in the UK or with significant business operations in the UK. This will include a range of small, medium and large companies. In any event, at least 60% of the Fund shall be invested in smaller companies, defined as companies with a market capitalisation of less than £2.5bn at the time of purchase.

The aim of the investment team is to identify companies which they believe show good long-term growth potential, or which appear to be under-valued given their future prospects.

The team consider economic and market conditions, but the main focus is on individual company analysis and selection.

Following the same investment philosophy, the Fund may also invest in companies which are listed on overseas stock exchanges, other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds and warrants.

The Fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event, for example. The Fund will not make new investment into the shares of companies that are unquoted.

The Fund is actively managed, which means the investment manager decides which investments to buy or sell and when. The Fund invests in a diverse portfolio of investments and is not constrained by any industry or sector.

The Fund may hold cash to enable ready settlement of liabilities (including the redemption of units), for the efficient management of the Fund and in order to meet its objective.