Marlborough

Marlborough Balanced Fund

Minimum Disclosure Document & General Investor Report
Data as at 30/09/2026 Document issued 31/10/2026

Fund Objective

The investment objective of the Fund is to generate capital growth over the longer term (5 years +) by gaining exposure to a medium risk balanced mix of asset classes. The Fund has adhered to its policy objective.

Fund Strategy

The Fund will be actively managed and will seek to invest at least 80% in a variety of collective investment schemes, exchange traded Funds and investment trusts which are UCITS or alternative investment Funds (AIFs) that satisfy the requirements of the Central Bank (collectively referred to as "Collective Investment Vehicles"). The Fund will aim to invest in Collective Investment Vehicles which invest in UK and international equities, commodities, property, money market instruments and other transferable securities, providing an overall balanced investment mix of assets. Through the investment in Collective Investment Vehicles, the Fund will seek to maintain an equity exposure between 40% and 85% and limit its exposure to commodities and property to below 22.5% which is reflective of its balanced approach. The Fund will further seek to limit its exposure to property linked Collective Investment Vehicles to 2.5% per holding. The underlying portfolio is not restricted geographically and may have emerging and frontier market exposure. The Fund may invest more than 20% of its Net Asset Value in emerging and frontier markets. The domicile of such Collective Investment Vehicles will be in the EEA and the UK where such Collective Investment Vehicles meet the requirements of the Regulations. Investment in the above mentioned AIFs will not exceed 30% of the Net Asset Value of the Fund. The Fund may buy other Collective Investment Vehicles which are managed by the same Manager or Investment Manager. The Fund may also invest in money market instruments (such as treasury bills, government bonds and commercial paper), cash and cash like investments including, but not limited to, bank deposits, money market Funds and short dated bonds. Such instruments shall be listed or traded on Regulated Markets.

Performance summary (Net)
Past Performance does not predict future returns

	1 Year (%)	3 Years (%)	5 Years (%)	Since Launch (%)
Marlborough Balanced Fund	11.6	10.9	5.2	5.9
Benchmark - IA Mixed Investment 40-85% Shares*	12.1	11.7	5.7	6.5

All performance figures reflect the annualised performance, net of fees in GBP terms for X GBP as at 30 September 2026

Calendar Year Performance

	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
Marlborough Balanced Fund	10.8	8.3	7.1	-8.7	9.4
Benchmark - IA Mixed Investment 40-85% Shares*	11.6	8.9	8.1	-10.1	11.1

Source: Morningstar. Launch date 1 May 2019. Investment Association (IA) sectors are provided for comparison and illustration purposes only. *We have chosen the IA sector that most closely matches the portfolio, in limited instances the allocations of the portfolio may fall outside the boundaries of the relevant IA peer group.

Top 10	(%)
Amundi Core S&P 500 Swap ETF Acc	8.5
Invesco S&P 500 ETF	8.5
iShares MSCI EM Asia ETF USD Fund	7.2
Xtrackers S&P 500 ETF - GBP Hedged	6.9
iShares JP Morgan $ EM Bond ETF	6.3
iShares Core UK Gilts ETF	6.2
JPM US Research Enhanced Index Equity ETF	6.1
SPDR® S&P 500 ETF	5.5
M&G (Lux) Asian Fund	5.2
Xtrackers S&P Europe Ex UK ETF	3.5

Statement of changes - Asset Allocation	30/09/26 (%)	30/06/26 (%)	Change (%)
Fixed Interest	28.5	27.6	0.9
UK Equity	2.0	0.0	2.0
International Equity	65.9	68.4	-2.5
Other	1.0	0.4	0.6
Cash	2.6	3.6	-1.0

Fund Information	
Manager	TMF Fund Management (Ireland) Limited
Investment Manager	Marlborough Investment Management Limited
Managers	Multi-asset solutions investment team
Depositary	HSBC France, Dublin Branch, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland, Tel: +353 1 635 6000
Domicile	Ireland
Structure	ICAV UCITS
Base Currency	Great British Pound
Benchmark	Not applicable
Fund Size	£157.9m
Unit Price	1.5323
Number of Units	2,753,677
Launch Date	01/05/2019
Minimum Investment	£0 (X Class GBP)
Dealing/Redemption frequency	Daily
Dealing deadline	17:00 Irish Time
Valuation point	12:00 Irish Time
Daily publication of prices	www.marlboroughgroup.com
Distribution	None (accumulation fund)

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Fees	
Max Initial fee / Front end load	5% (X GBP)
OCF	1.76%
Exit Fee	Nil
Other allowed expenses	"Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking"

A higher OCF does not necessarily imply a poor return, nor does a low OCF imply a good return. The current OCF may not necessarily be an accurate indication of future OCF's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the OCF.

Issued by Marlborough Investment Management Limited (authorised and regulated by the Financial Conduct Authority) on behalf of Marlborough ICAV (authorised and regulated by the Central Bank of Ireland). Marlborough ICAV is managed by TMF Fund Management Company Limited (authorised and regulated by the Central Bank of Ireland). Marlborough ICAV is registered under the laws of Ireland with registered number C186352 as an Irish Collective Asset-management Vehicle which is constituted as an open-ended umbrella UCITS fund with segregated liability between sub-funds. Directors: Raymond O'Neill (Irish), Brian Farrell (Irish), Dominic Clarke (British), Directors: Raymond O'Neill (Irish), Brian Farrell (Irish), Dominic Clarke (British) and Danny Knight (British). Registered office: Marlborough ICAV, 88 Harcourt Street, Dublin 2, Ireland.

Risk Profile

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate an above average to high volatility level and believe that the investment is suitable based upon investment objective and finance needs. Investment in the Fund should be viewed as medium to long term. The fund has an moderate risk profile.

Risk Statement

The risk statement is included in the risk profile above. Full details of the risk factors are included in the Prospectus.

Fund Name	ISIN	Units in Issue
Marlborough Balanced X GBP	IE00BHNDWL98	2,753,677
Marlborough Balanced X EUR	IE00BHNDWM06	2,396,608
Marlborough Balanced X USD	IE00BHNDWN13	3,040,886
Marlborough Balanced Y GBP	IE00BHNDWP37	161,597
Marlborough Balanced Z GBP	IE00BHNDWS67	63,412,066
Marlborough Balanced Z Acc EUR	IE00BHNDWT74	6,561,206
Marlborough Balanced Z Acc USD	IE00BHNDWV96	22,751,846
Marlborough Balanced C GBP	IE000OCW23L0	1,274,565
Marlborough Balanced C EUR	IE000T66L0T5	44,329
Marlborough Balanced C USD	IE000ZQ150L1	130,643

Contact Information

Representative Office: Prescient Management Company (RF) (Pty) Ltd,
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Management Company/Scheme: TMF Fund Management (Ireland) Limited Ground Floor,
Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland
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Investment Manager: Marlborough Investment Management Limited, Marlborough House,
59 Chorley New Road, Bolton, BL1 4QP
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Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Ongoing Charge Figure (OCF) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher OCF does not necessarily imply a poor return, nor does a low OCF imply a good return. The current OCF cannot be regarded as an indication of future OCFs. During the phase in period OCFs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the OCF.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by HSBC Securities Services (Ireland) by or before 1700hr (Irish Time) , to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time HSBC Securities Services (Ireland) shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 1200 (Irish Time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices and application forms please go to: https://www.marlboroughgroup.com/.

Regulatory Information

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Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. NAV: The net asset value represents the assets of a Fund less its liabilities.