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Marlborough Multi-Asset FEIFA Conference November 2022

Today we will cover

- Causes & impact of inflation?
- What next for investors
- How the investment landscape has changed

Causes & impact of inflation?

Causes of inflation

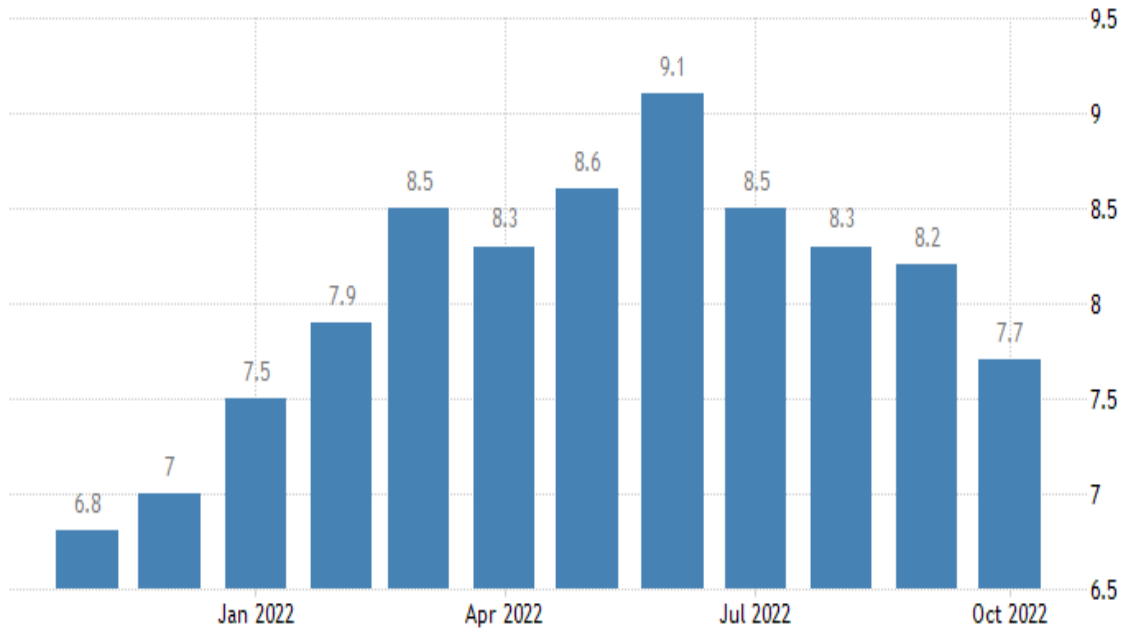
Energy and Food Prices, Reopening Demand, Staff Shortages, and Housing-related Costs



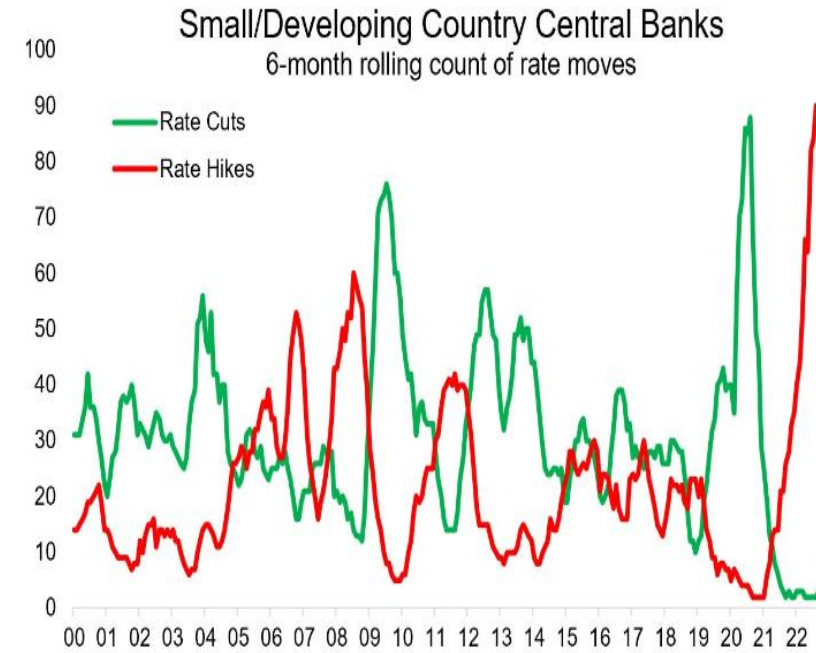
Source: Google 2022

Past peak inflation?

Several commodities have been falling since the 28th of February



Source: Edward Jones 2022

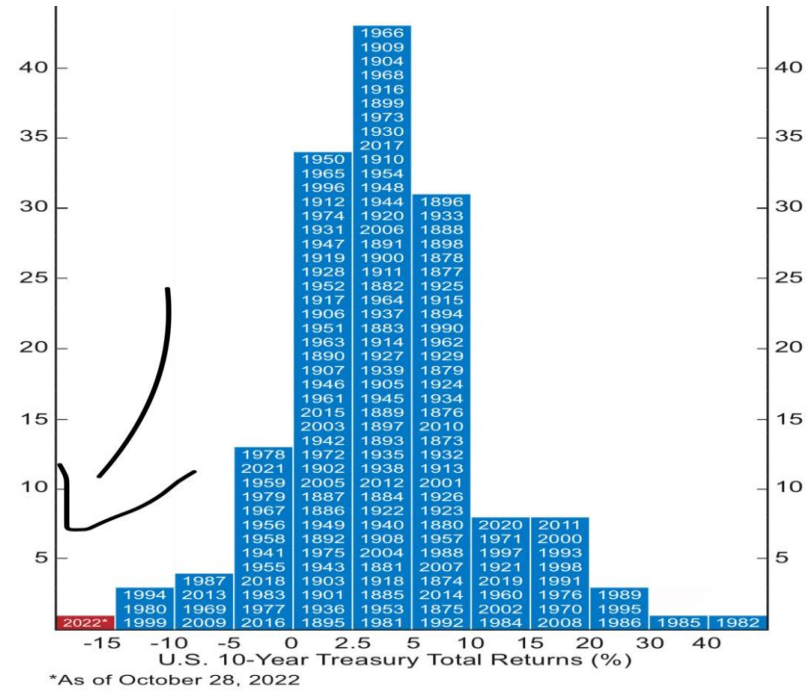


The Impact of Rising Rates on Bonds

One of the Worst Years in History for Bonds

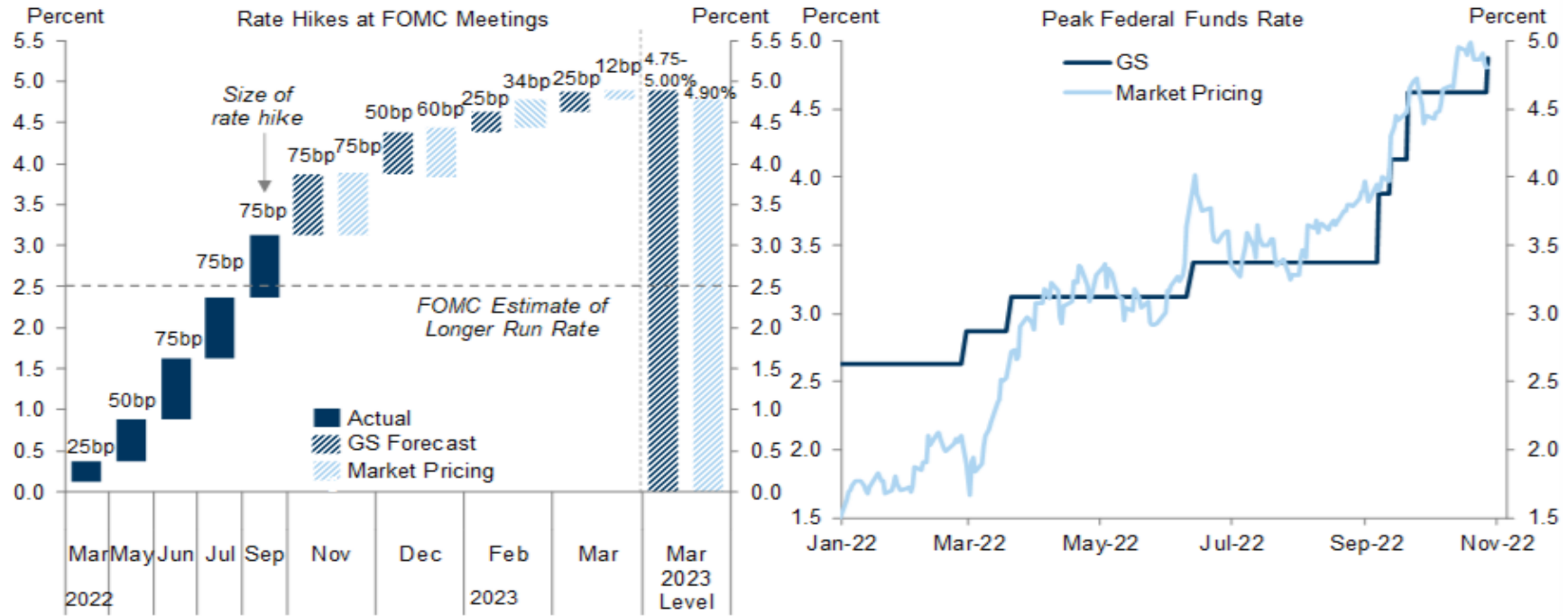


Source: Marlborough Multi-Asset Team, Charlie Bilello 2022



Rising Interest Rates to Tackle Inflation

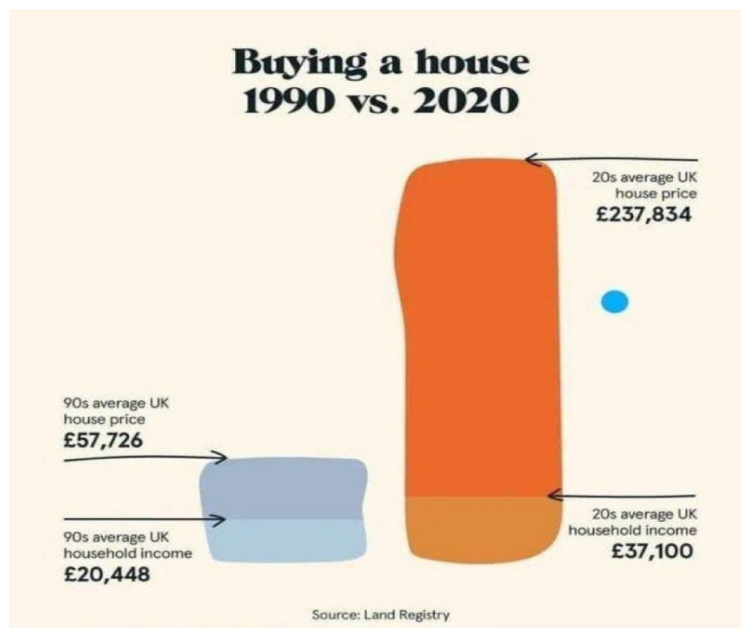
Large Interest Rate Raises in Quick Succession bad for bonds



Source: Marlborough Multi-Asset Team Goldman Sachs 2022

The Impact of Rising Rates on Property

Mortgage Payment Costs have Increased Substantially

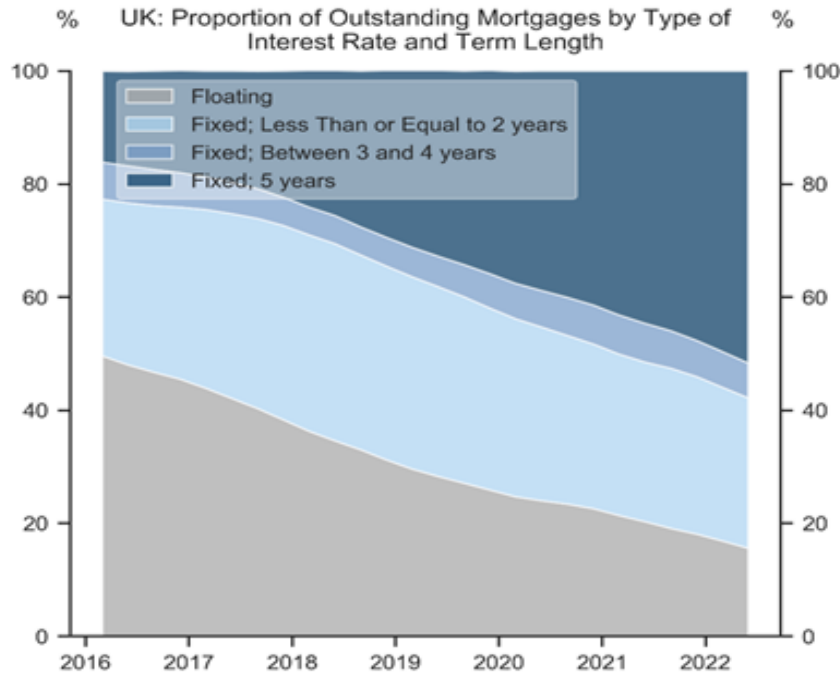


Monthly Mortgage Payment			
House price	1.5% interest	6% interest	Increase
£300,000	£1,079.83	£1,739.61	+£659.79
£350,000	£1,259.80	£2,029.55	+£769.75
£400,000	£1,439.77	£2,319.49	+£879.71
£450,000	£1,619.74	£2,609.42	+£989.68
£500,000	£1,799.71	£2,899.36	+£1,099.64
£550,000	£1,979.68	£3,189.29	+£1,209.61
£600,000	£2,159.66	£3,479.23	+£1,319.57
£650,000	£2,339.63	£3,769.16	+£1,429.54
£700,000	£2,519.60	£4,059.10	+£1,539.50
£750,000	£2,699.57	£4,349.03	+£1,649.46
£800,000	£2,879.54	£4,638.97	+£1,759.43
£850,000	£3,059.51	£4,928.91	+£1,869.39
£900,000	£3,239.48	£5,218.84	+£1,979.36
£950,000	£3,419.46	£5,508.78	+£2,089.32
£1,000,000	£3,599.43	£5,798.71	+£2,199.29

Source: Marlborough Multi-Asset Team Goldman Sachs 2022

The Impact of Rising Rates on Property

40% of UK Mortgages Renew in the Next Year



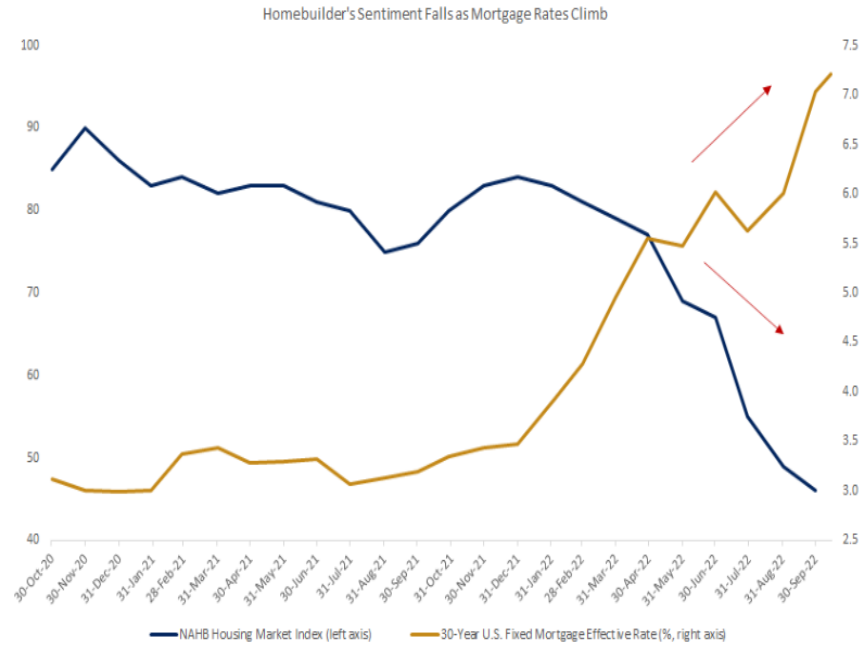
Source: Marlborough Multi-Asset Team Goldman Sachs – March 2016 – June 2022



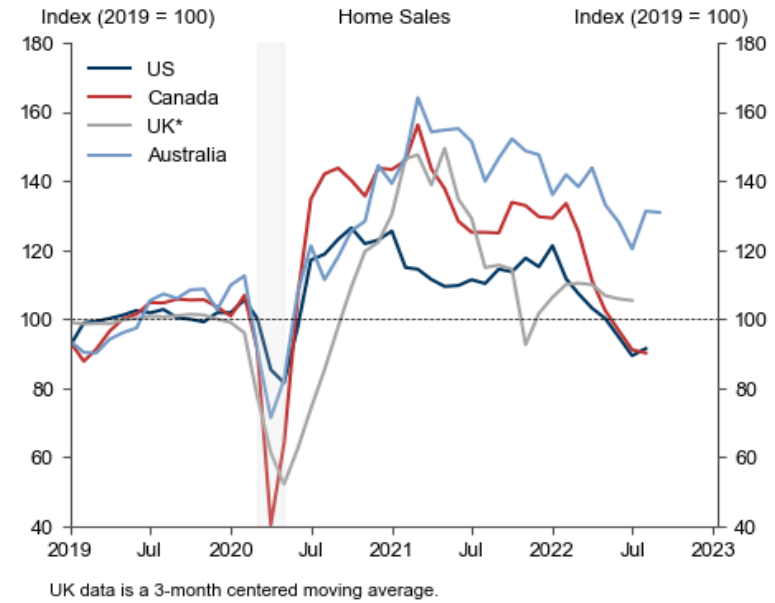
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What next for investors?

What next for Property

Higher mortgage rates to subdue housing activity and prices into 2023



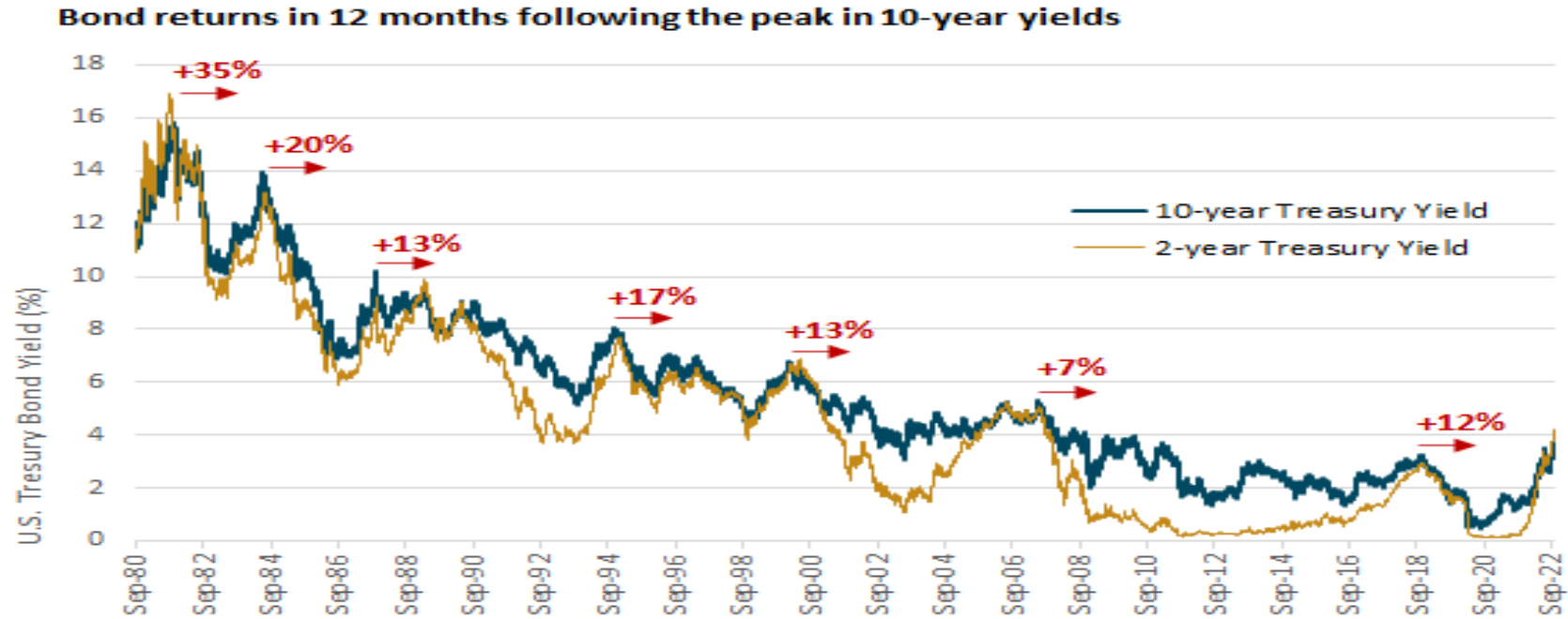
Source: Marlborough Multi-Asset Team, Bloomberg, Goldman Sachs 2022



UK data is a 3-month centered moving average.

What next for Bonds

As interest rate peak bonds to recover in 2023

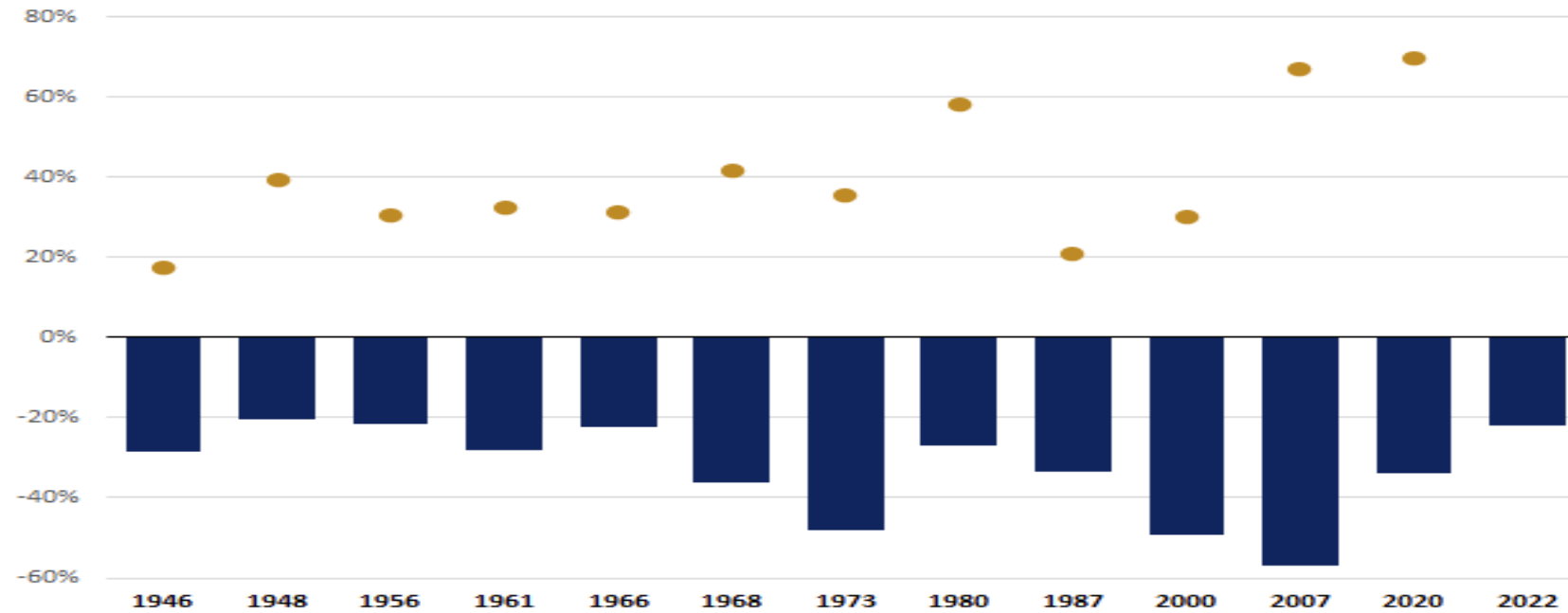


Source: Marlborough Multi-Asset Team, Bloomberg 2022

What next for equities

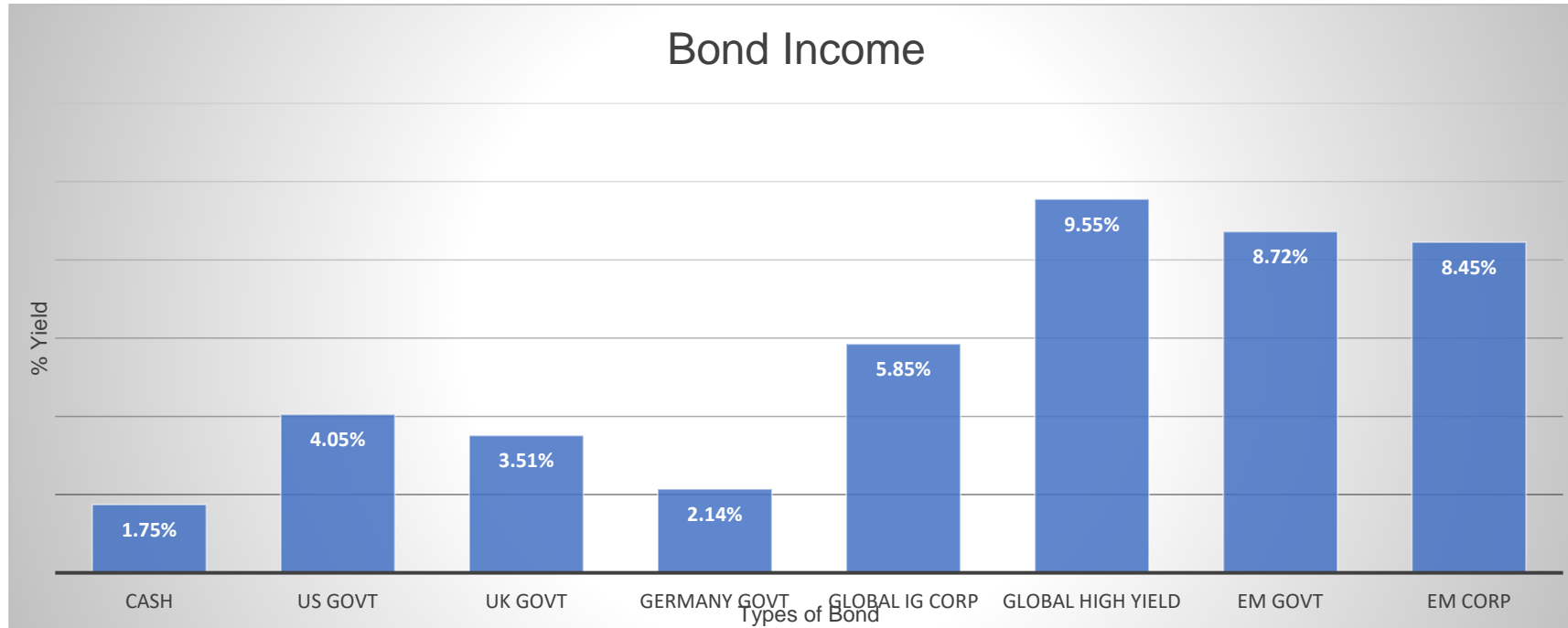
Equities outperform following a bear market

Bear Markets (>20% decline) and next 12 months performance



Source: : Marlborough Multi-Asset Team, Factset 2022

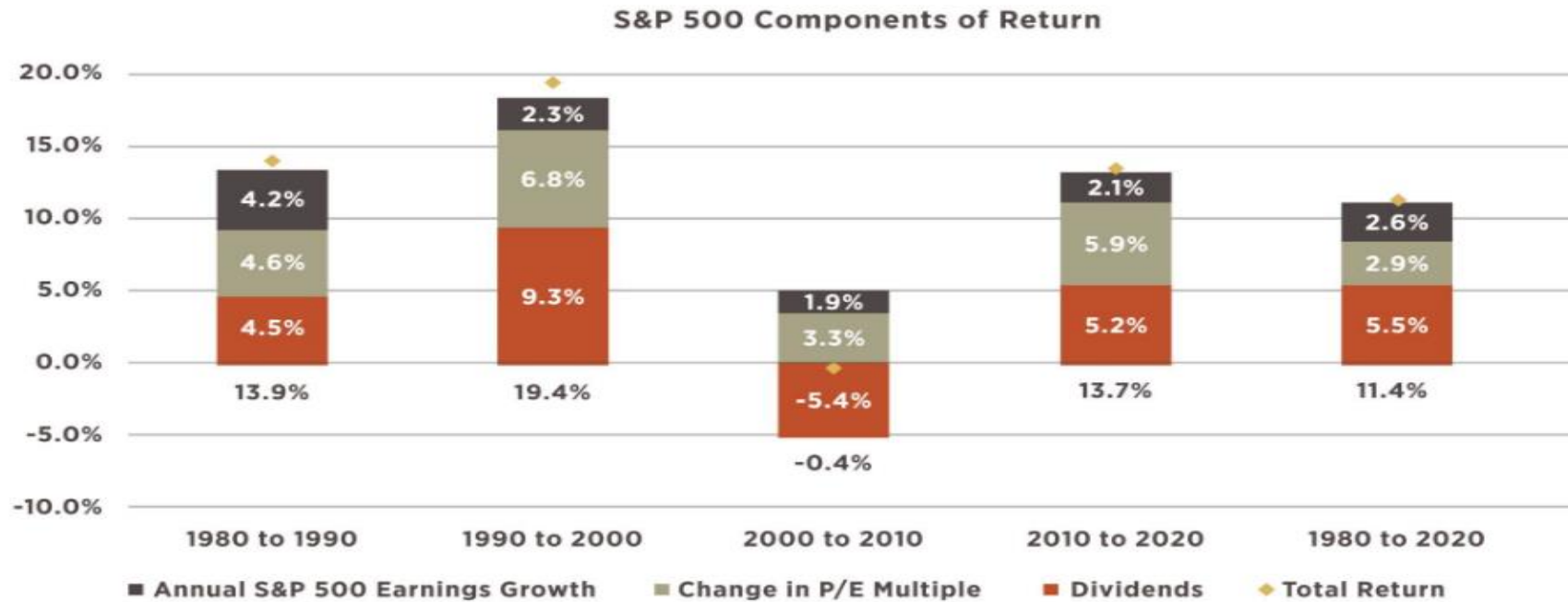
How the investment landscape has changed



Source: Marlborough Multi-Asset Team, PIMCO 2022

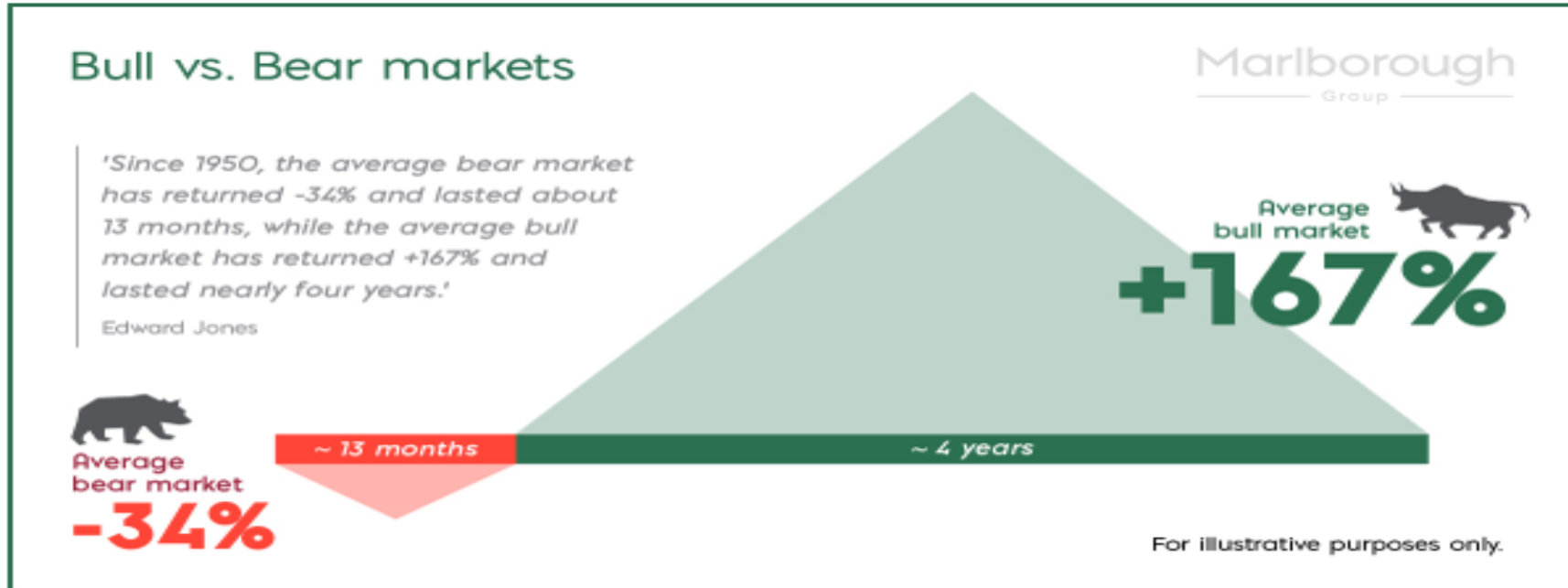
Dividends are important

People forget that income or dividends drive returns



Source: Bloomberg. Measured from 10/3 of each year.

Bull markets follow bear markets
Bull markets last longer and compensate for bear markets



Source: : Marlborough Multi-Asset Team, Factset 2022

About us



**Privately
owned**




**Partnership
approach**



**Innovative
culture**



**Client
focused**

 *We support our partners by providing
robust investment solutions focussed on
positive client outcomes.*

Why Marlborough

Our trophy cabinet



Source: Marlborough as at October 2022.

Past performance is not a reliable indicator of future performance. Values may go down as well as up and are not guaranteed.

Investment team

Marlborough multi-asset team

Analysts sector coverage

Marlborough

Group



Sheldon MacDonald CFA – CIO of Multi-Asset
25 years of industry experience.
Joined Marlborough in 2021
Conducts oversight on all analysis



Nathan Sweeney – Deputy CIO of Multi-Asset
22 years of industry experience.
Joined Marlborough in 2021
North American Equities and Specialist Investments.



Gurjit Soggi – Head of Funds
22 years of industry experience.
Joined Marlborough in 1996
European Equities, UK Investment Grade Corporate Bonds, and UK property.



Raj Manon CFA – Head of MPS
19 years of industry experience.
Joined Marlborough in 2003
UK Equities, and High Yield Bonds.



Sarah Todino – Investment Analyst
16 years of industry experience.
Joined Marlborough in 2006
Japanese Equities, UK government bonds & Absolute Return Strategies.



Scott Truter – Investment Analyst
15 years of industry experience.
Joined Marlborough in 2016
Asia Equities, Emerging Market Equities, Global Bonds, and Strategic Bonds.



Andrew Shaw – Investment Analyst
14 years of industry experience.
Joined Marlborough in 2008
Money Markets and supporting analyst for UK Equities, European Equities, and Specialist Investments.

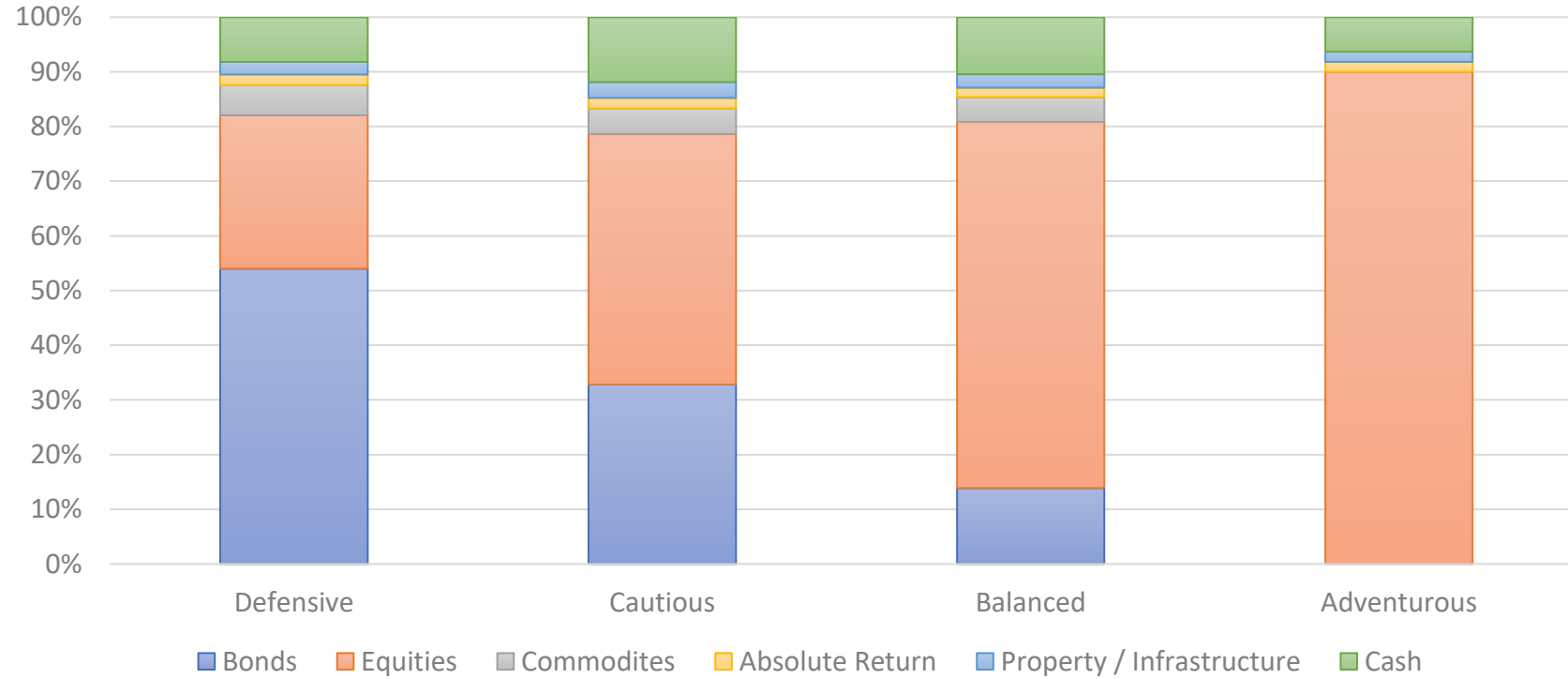


Ben Jones – Investment Analyst
2 years of industry experience.
Joined Marlborough in 2022
Money Markets and supporting analyst for US Equities, Asia Pacific Equities, Sterling Corporate Bonds, and High Yield Bonds

Investment proposition

Marlborough ICAV Fund Range

Diversification by Asset Class



Source: Marlborough (for illustration purposes only)

Marlborough Balanced Fund

Diversification by Fund - Selected by an Expert Team

Fund	Weight	TE
Total Portfolio	-	1.4
Vanguard FTSE UK Equity Income Index GBP Acc	5.6	9.3
Brook Global Emerging Market USD S	2.3	13.1
Fidelity Index Japan P Acc	1.5	9.0
Man GLG Japan CoreAlpha Eq D JPY Acc	4.6	10.4
LF Lindsell Train UK Equity Acc	3.0	6.8
JPM Japan A Net Acc	0.9	11.2
GQG Partners US Equity Q EUR Acc	11.9	6.5
Allianz UK Equity Income Fund	7.0	7.6
TB Evenlode Income B Acc	2.8	5.3
M&G Global Listed Infrastructure A Acc	5.1	6.2
JPM US Research Enhanced Index Equity X2 GBP Acc	1.6	5.5
Jupiter Asian Income	2.9	7.7
iShares Core S&P 500 UCITS ETF	8.6	5.0
iShares Core FTSE 100 UCITS ETF	5.7	6.2
iShares Edge MSCI Europe Value Factor UCITS ETF	5.0	6.5
Janus Henderson European Focus A Acc	5.8	5.1
Vanguard FTSE Dvlp Asia Pac ex Jpn ETF USD Dis	2.9	7.0
Vanguard FTSE Emerging Mkts UCITS ETF USD Dis	3.8	9.0
IFSL Marlborough European Special Situations	1.4	7.9
Lyxor Russell 1000 Growth UCITS ETF - Acc	7.3	7.2
iShares MSCI USA Quality Dividend ESG UCITS ETF	10.2	5.0

Source: Marlborough (for illustration purposes only)

November 2022

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TOP 10 PORTFOLIO WEIGHT

Security	Market
MICROSOFT CORPORATION	USA
APPLE INC.	USA
SHELL PLC	GBR
UNILEVER PLC	GBR
BRITISH AMERICAN TOBACCO P.L.C.	GBR
EXXON MOBIL CORP	USA
BP PLC	GBR
NOVO NORDISK AS	DNK
VISA INCORPORATION	USA
UNITEDHEALTH GROUP INCORPORATED	USA



Source: Marlborough (for illustration purposes only)

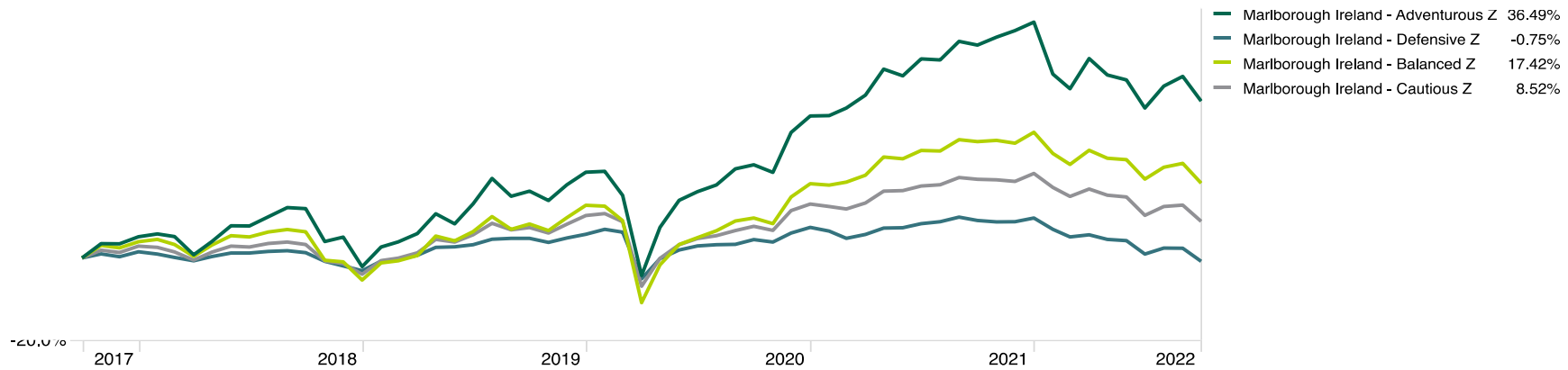
Appendix

Marlborough Performance to 30 September 2022

Cumulative	1M	3M	6M	1Y	3Y	5Y
Adventurous Z (%)	-4.06	1.18	-6.77	-8.72	18.09	36.49
Balanced Z (%)	-3.78	-0.78	-6.10	-7.60	8.79	17.42
Cautious Z (%)	-3.40	-1.29	-6.48	-8.29	1.32	8.52
Defensive Z (%)	-2.97	-1.66	-5.85	-8.73	-5.09	-0.75

Discrete	0-12m	12-24m	24-36m	36-48m	48-60m	Annualised	1Y	3Y	5Y
Adventurous Z (%)	-8.72	22.86	5.30	3.67	11.50	Adventurous Z (%)	-8.72	5.70	6.42
Balanced Z (%)	-7.60	16.27	1.26	1.73	6.09	Balanced Z (%)	-7.60	2.85	3.26
Cautious Z (%)	-8.29	10.18	0.27	3.84	3.14	Cautious Z (%)	-8.29	0.44	1.65
Defensive Z (%)	-8.73	4.28	-0.28	3.29	1.25	Defensive Z (%)	-8.73	-1.73	-0.15

Time Period: 01/10/2017 to 30/09/2022



Source: Marlborough as at 30th September 2022. Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. Past performance up to and including 01/05/2019 is simulated based on the actual performance of the underlying portfolio instruments (or instruments that are substantially the same as the portfolio instruments), including estimated annual management charges, audit, transaction and custodian fees. The simulated performance has been rebalanced back to the original target percentages on a quarterly basis. 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

Factsheets

Fact Sheet
Marlborough Active MPS 5

Investment Objective
The fund aims to provide long-term capital growth and income by investing in a diversified portfolio of global equities and fixed income securities. The fund is subject to the risks of global equity investments, including currency fluctuations, political and economic instability, and market volatility.

Performance
The fund has achieved a total return of 10.2% over the last 12 months, outperforming the benchmark of 8.5%.

Key Risks
The fund is subject to the risks of global equity investments, including currency fluctuations, political and economic instability, and market volatility.

Annual outlooks

2022: outlook and positioning

Following steady rise rates of uncertainty and inflation, the outlook for 2022 is looking brighter than in previous years, but the market remains volatile. We expect the global economy to continue to grow, but at a slower pace than in previous years.

Key Risks
The market remains volatile due to inflationary pressures and uncertainty over the future path of monetary policy. We expect the global economy to continue to grow, but at a slower pace than in previous years.

Quarterly updates

Multi-asset team Q3 market insight
October 2022

To give without giving that market
The multi-asset team has been active in the market, with a focus on high-quality growth stocks and fixed income securities. We have seen a strong performance in the third quarter, driven by a combination of factors including a strong performance in the technology sector and a rise in interest rates.

Monthly commentaries

Global Investment Commentary
August 2022

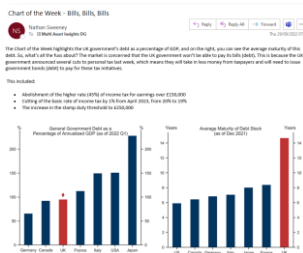
Reflation is still a long way off, but potential for further volatility remains
The market has been volatile in recent months, with a focus on high-quality growth stocks and fixed income securities. We have seen a strong performance in the third quarter, driven by a combination of factors including a strong performance in the technology sector and a rise in interest rates.

Weekly market review

Multi-Asset Market Review
August 2022

Market Recap
The market has been volatile in recent months, with a focus on high-quality growth stocks and fixed income securities. We have seen a strong performance in the third quarter, driven by a combination of factors including a strong performance in the technology sector and a rise in interest rates.

Chart of the week email



Weekly podcasts

Monday Espresso Podcast
Hosted by Daniel MacDonald & Nathan Seawright

16/10/22: Mixed messages, all price rallies & geopolitical tensions

The podcast discusses the latest market news, including the impact of the Fed's decision to raise interest rates and the ongoing geopolitical tensions in the Middle East. The hosts provide their insights and analysis on the market's performance and outlook.

International sales team

Linda Johnstone
Head of Business Development
E: linda.johnstone@marlboroughgroup.com
M: +44 (0) 7986 972844

Rod Guest
Head of Business Development
E: Rod.guest@marlboroughgroup.com
M: +44 (0) 7540 115891

Andrea Watts
International Account Executive
E: Andrea.watts@marlboroughgroup.com
M: +44 (0)7919 481000

Risk Warnings

Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. An investor may get back significantly less than they invest. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting funds. Our funds invest for the long-term and may not be appropriate for investors who plan to take money out within five years. Tax treatment depends on individual circumstances and may change in the future.

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