KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Marlborough Adventurous Fund Class W Acc USD (Hedged)

Marlborough Adventurous Fund is a sub-fund of Marlborough ICAV

MANUFACTURER: TMF Fund Management (Ireland) Limited
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COMPETENT AUTHORITY: The Central Bank of Ireland is responsible for supervising TMF Fund Management (Ireland) Limited in relation to this Key Information Document.
MANAGEMENT COMPANY: TMF Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
AUTHORISED IN: This PRIIP is authorised in Ireland.
ISSUED ON: 17/07/2026

What is this product?

Type: Marlborough Adventurous Fund (the "Fund") is a sub-fund of Marlborough ICAV, an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised by the Central Bank of Ireland as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). Segregated liability between sub-funds means that the assets and liabilities of each sub-fund are segregated by law. The prospectus and periodic reports are prepared for Marlborough ICAV at umbrella level. You may switch your shares in the Fund to shares in other sub-funds in which you are eligible to invest. Further information is available from the Administrator, HSBC Securities Services (Ireland) DAC.

Objectives: The investment objective of the Fund is to generate capital growth over the longer term (5 years +) by gaining exposure to a medium to high risk adventurous mix of asset classes.
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 of Ireland (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 adventurous investment mix of assets.
Through the investment in Collective Investment Vehicles, the Fund will seek to maintain an equity exposure up to 100% and limit its exposure to commodities and property to below 25% which is reflective of its adventurous 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 a higher degree of 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). 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 (TMF Fund Management (Ireland) Limited) or Investment Manager (Marlborough Investment Management Limited).
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 where listed or traded.
The Investment Manager relies on its long-term experience together with a research and data intensive process to identify appropriate Collective Investment Vehicle investments. The Investment Manager supplements this bottom-up selection process with a top-down macro analysis. The Investment Manager will use its own macroeconomic research, the position in the economic cycle and valuation considerations to determine whether they tilt the portfolio in favour of large, mid or small cap stocks. The same research is used to decide on a value or growth bias for the portfolio. The Investment Manager seeks to identify managers of Collective Investment Vehicles which produce superior risk adjusted returns through identifying investments which offer an above average return for below average volatility (standard deviation).
The Fund is actively managed, which means that the investments are selected at the discretion of the Investment Manager. The Fund is not managed in reference to a benchmark.

Hedging: The shares are denominated in US Dollars (USD) and are hedged. The base currency of the Fund is Great British Pounds (GBP). The Fund will enter into currency hedging in relation to this share class which aims to protect investors against exchange rate fluctuation risks between USD and GBP. There is no guarantee that the Fund's use of hedging to protect against changes in currency exchange rates will completely eliminate currency risk or provide a precise hedge, and investors may have exposure to currencies other than USD.
Income is not distributed but is rolled up (accumulated) into the value of your investment. You can buy or sell all or part of your investment on any business day.

Intended Retail Investors: This Fund is suitable for retail investors and professional investors seeking a fund that aims to deliver capital appreciation over a long-term investment horizon with a medium to high level of risk. The investor should be prepared to bear losses.

Term: The Fund has no maturity date. TMF Fund Management (Ireland) Limited is not entitled to terminate the Fund unilaterally nor can the Fund be automatically terminated.

Depositary of the Fund: HSBC Continental Europe, Ireland.
Copies of the prospectus, the latest annual and half-yearly reports and application forms may be obtained in English free of charge by contacting TMF Fund Management (Ireland) Limited, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin D01 K2C5, Ireland or via www.marlboroughgroup.com. Further information on the latest share price as well as further practical information on the Fund is published on www.marlboroughgroup.com.

What are the risks and what could I get in return?

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.
We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.
Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
The Fund is subject to other risks, including, those risks associated with investing in other Collective Investment Vehicles, which will make other investments and expose the Fund to fluctuations in the value of such investments. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund.
This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years Investment 10,000 USD		1 year	5 years (Recommended Holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	5,800 USD	5,670 USD
	Average return each year	-41.99%	-10.74%
Unfavourable	What you might get back after costs	8,760 USD	10,570 USD
	Average return each year	-12.38%	1.12%
Moderate	What you might get back after costs	10,290 USD	12,100 USD
	Average return each year	2.94%	3.89%
Favourable	What you might get back after costs	13,780 USD	16,110 USD
	Average return each year	37.81%	10.00%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back
Unfavourable: This type of scenario occurred for an investment between 10-2017 and 10-2022.
Moderate: This type of scenario occurred for an investment between 09-2018 and 09-2023.
Favourable: This type of scenario occurred for an investment between 03-2020 and 03-2025.

What happens if TMF Fund Management (Ireland) Limited is unable to pay out?

HSBC Continental Europe, Ireland (the "Depositary") will perform safekeeping duties for the Fund's assets. In the event of the insolvency of the Manufacturer, TMF Fund Management (Ireland) Limited, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from its negligent, or intentional failure properly to fulfil its obligations.
There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment 10,000 USD Scenarios	**If you exit after 1 year**	**If you exit after 5 years**
Total Costs	175 USD	1,054 USD
Annual Cost Impact (*)	1.7%	1.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.64% before costs and 3.89% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

		If you exit after 1 year
One-Off Costs upon entry or exit		
Entry Costs	There are no entry costs for this product.	0 USD
Exit Costs	There are no exit costs for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.64% of the value of your investment per year. This is an estimate based on actual costs over the last year.	164 USD
Transaction costs	0.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	11 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund is designed to deliver capital appreciation over a long-term investment horizon with a medium-low level of risk. You can redeem your shares on a daily basis with no penalty.

How can I complain?

Complaints concerning the operation or marketing of the Fund may be referred by email to fundmanagementireland@tmf-group.com, or by post to TMF Fund Management (Ireland) Limited, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin D01 K2C5, Ireland. For further information please visit https://www.tmf-group.com/en/services/fund/tmf-fund-management-ireland-limited/.

Other relevant information

Remuneration Policy: TMF Fund Management (Ireland) Limited's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website https://www.tmf-group.com/en/services/fund/tmf-fund-management-ireland-limited/ and a paper copy of such remuneration policy is available to investors free of charge upon request.

Further information documents can be found at www.marlboroughgroup.com. Performance is shown for full calendar years since this share class was launched in 2021 and can be found with the previous monthly performance scenario calculations at https://swift.zeidlerlegalservices.com/priip-info/marlborough-icav.

The collective investment scheme is domiciled in Ireland. In Switzerland, the representative is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich, and the paying agent is NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich. The Prospectus, the key information documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.