

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Junior Gold Class I Shares

A Sub-fund of the Junior Gold OEIC (ISIN Accumulation GB00B39RN144)

This Fund is managed by Marlborough Fund Managers Ltd

## Objectives and Investment Policy

- The aim of the Fund is to provide capital growth, that is, to increase the value of your holding, by investing in small and medium sized companies which specialise in identifying and extracting gold and other precious metals.
- At least 80% of the Fund will be invested in the shares of these companies.
- The Fund may also invest in bonds issued by companies operating in this sector.
- The companies that the Fund invests in operate in a range of jurisdictions, however the Investment Manager will avoid companies with substantial operational exposure to politically unstable regions.
- The Investment Manager aims to invest in companies that produce from material proven reserves as well as those that have significant recent discoveries being developed towards production. The fund will also invest in companies with active exploration programmes in highly prospective areas. A strong balance sheet and

experienced management are also key considerations.

- The Fund is actively managed, which means the investment manager decides which investments to buy or sell and when.
- The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives.

In order to assess the performance of the Fund, you may wish to compare it with the performance of the FTSE Gold Mines Index which includes companies which operate in the same sector as the Fund.

Junior Gold does not pay income. Instead, any income received by the Fund is reinvested back into the Fund.

You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

## Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 7 because its investments have experienced very high volatility in the past. The Fund's volatility is affected by various risks, including:

- The Fund will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- The Fund invests in smaller companies which are typically riskier than larger,

more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment.

- The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment.

- The Fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a diversified portfolio. This means the performance of a single stock in the portfolio has a greater effect on the price of the Fund.

- The Fund invests mainly in the gold sector therefore investments will be vulnerable to sentiment in that sector. The Fund may therefore be more volatile than more diversified Funds.

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31/08/2020. This figure may vary from year to year. It excludes:

- 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.

For more information about charges, please see Section 7 of the Fund's Prospectus, which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com).

### One-off charges taken before or after you invest

Entry Charge	0.50%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over each year

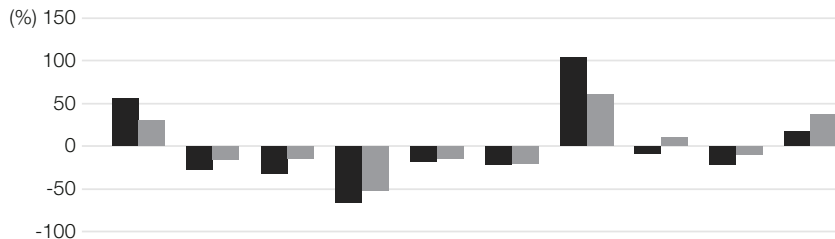
Ongoing Charges	1.70%
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### Charges taken from the fund under certain conditions

Performance Fee	None
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## Past Performance

### Historic performance to 31 December 2019



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Fund	56.0	-27.7	-31.9	-65.7	-18.2	-21.0	103.4	-9.3	-21.6	17.6
■ Benchmark	29.9	-15.1	-14.0	-52.2	-14.2	-20.5	60.7	10.2	-10.0	37.2

Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a net asset value basis and include net reinvested income. They include the annual management charge and all other Fund expenses but do not include the entry charge.

The Fund was launched on 8 September 2009. This Share Class was launched on 8 September 2009.

On 1 October 2010 the Fund changed its name and objective therefore the past performance shown before this date was achieved under circumstances that no longer apply.

Benchmark: FTSE Gold Mines Index.

## Practical Information

If you wish to sell all or part of your investment please write to us at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 145 2501.

The Prospectus and annual report and accounts for the Fund are available free of charge at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or call 0808 145 2500.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com)

You may switch to any Fund in the Marlborough range on request, subject to a switching charge.

The Depositary for the Fund is HSBC Bank Plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com). Some price information is also published in the Financial Times.

Marlborough Fund Managers Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

Source: FTSE Russell <https://www.ftserussell.com/legal/legal-disclaimer>

The Remuneration Policy of Marlborough Fund Managers Limited is available from [www.marlbroughfunds.com](http://www.marlbroughfunds.com). This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.