

**Marlborough International Fund PCC Limited**  
**Annual Report and Audited Financial Statements**  
**For the year ended 30 April 2023**

**Registration Number: 56527**

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## **DIRECTORS AND OTHER INFORMATION**

### **Registered Office**

Suites 7&8, Fourth Floor  
Windsor House, Le Pollet  
St Peter Port,  
Guernsey,  
GY1 1WF

### **Investment Manager**

Marlborough International Management Limited  
PO Box 146, Level 2 Park Place  
Park Street, St Peter Port  
Guernsey  
GY1 3HZ

### **Custodian**

Butterfield Bank (Guernsey) Limited  
PO Box 25  
Regency Court  
Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP

### **Auditor**

Moore Stephens Audit and Assurance (Guernsey) Limited  
PO Box 146, Level 2 Park Place  
Park Street, St Peter Port  
Guernsey  
GY1 3HZ

### **Investment Adviser**

Marlborough Investment Management Limited  
PO Box 1852  
Lichfield  
United Kingdom  
WS13 8RA

### **Board of Directors**

Michael Toogood  
Allan Hamer  
Leasa Callaway (Appointed on 21 July 2023)  
Haley Camp (Resigned 18 July 2023)

### **Administrator, Secretary and Registrar**

EPIC Fund Services (Guernsey) Limited  
Suites 7&8, Fourth Floor  
Windsor House, Le Pollet  
St Peter Port,  
Guernsey,  
GY1 1WF

### **Legal Advisers to the Fund**

Collas Crill  
PO Box 140  
Gategny Court  
Gategny Esplanade  
St Peter Port  
Guernsey  
GY1 4EW

### **Sponsor**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Abbreviated name for these financial statements**

Marlborough International

## REPORT OF THE DIRECTORS

### For the year ended 30 April 2023

The Directors present their report and the audited financial statements for the year ended 30 April 2023.

#### INCORPORATION AND PRINCIPAL ACTIVITIES

Marlborough International Fund PCC Limited (the "Company") was incorporated on 11 April 2013 as an open ended protected cell company with limited liability under The Companies (Guernsey) Law, 2008. The Company is authorised by the GFSC under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, (the "POI Law") including the Authorised Collective Investment Scheme Class B Rules and Guidance 2021 ("The Rules"). The Company has fifteen active cells at the year end called The Marlborough High Yield Fixed Interest Cell, The Marlborough Special Situations Cell, The Marlborough European Special Situation, The Marlborough Multi-Cap Income Cell, The Marlborough UK Micro-Cap Growth Cell, The Marlborough Multi-Cap Growth Cell, The Marlborough Bond Income Cell, The Marlborough Far East Growth Cell, The Marlborough Global Cell, The Marlborough US Multi-Cap Income Cell, The Marlborough Global Bond Cell, The Marlborough Balanced Cell, The Marlborough Cautious Cell, The Marlborough Defensive Cell and The Marlborough Adventurous Cell.

#### STRUCTURE

Investors in a Cell of the Company shall only have recourse to, and their interest will be limited to, the assets from time to time attributable to that Cell and they will have no recourse to the assets of any other Cell, or against any non-cellular assets of the Company, except as provided under The Companies (Guernsey) Law, 2008. Therefore, under Guernsey law, the assets of any Cell are not exposed to the liabilities of other Cells within the structure.

#### INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Company is to establish individual Cells and issue Unclassified Redeemable Participating Shares in such Cells which provide a return to Shareholders by making investments in a variety of instruments and markets. The specific investment objectives and the manner in which this is proposed to be achieved insofar as each Cell is concerned are set out in the Prospectus of the Company.

#### RESULTS AND DIVIDENDS

The results for the year are shown in the Statement of Comprehensive Income on pages 42 to 57 of the financial statements. During the year the Directors declared the following dividends:-

On 4 May 2022 the Directors declared the following dividends:-

Marlborough High Yield Fixed Interest Fund - £0.0281 per share in relation to Class A GBP.  
Marlborough High Yield Fixed Interest Fund - £0.0283 per share in relation to Class C GBP.  
Marlborough High Yield Fixed Interest Fund - £0.0227 per share in relation to Class F GBP.  
Marlborough High Yield Fixed Interest Fund - £0.0278 per share in relation to Class P GBP.  
Marlborough High Yield Fixed Interest Fund - €0.0312 per share in relation to Class A EUR.  
Marlborough High Yield Fixed Interest Fund - €0.0332 per share in relation to Class C EUR.  
Marlborough High Yield Fixed Interest Fund - €0.0251 per share in relation to Class F EUR.  
Marlborough High Yield Fixed Interest Fund - €0.0311 per share in relation to Class P EUR.  
Marlborough High Yield Fixed Interest Fund - \$0.0329 per share in relation to Class A USD.  
Marlborough High Yield Fixed Interest Fund - \$0.0328 per share in relation to Class C USD.  
Marlborough High Yield Fixed Interest Fund - \$0.0289 per share in relation to Class F USD.  
Marlborough High Yield Fixed Interest Fund - \$0.0349 per share in relation to Class P USD.  
Marlborough European Special Situations Fund - £0.0310 per share in relation to Class A GBP.  
Marlborough European Special Situations Fund - £0.0247 per share in relation to Class C GBP.  
Marlborough European Special Situations Fund - £0.0289 per share in relation to Class F GBP.  
Marlborough European Special Situations Fund - £0.0178 per share in relation to Class P GBP.  
Marlborough European Special Situations Fund - €0.0350 per share in relation to Class A EUR.  
Marlborough European Special Situations Fund - €0.0322 per share in relation to Class C EUR.  
Marlborough European Special Situations Fund - €0.0323 per share in relation to Class F EUR.  
Marlborough European Special Situations Fund - €0.0198 per share in relation to Class P EUR.  
Marlborough European Special Situations Fund - \$0.0370 per share in relation to Class A USD.  
Marlborough European Special Situations Fund - \$0.0215 per share in relation to Class C USD.  
Marlborough European Special Situations Fund - \$0.0342 per share in relation to Class F USD.  
Marlborough European Special Situations Fund - \$0.0222 per share in relation to Class P USD.  
Marlborough Multi-Cap Income Fund - £0.0250 per share in relation to Class A GBP.  
Marlborough Multi-Cap Income Fund - £0.0258 per share in relation to Class C GBP.  
Marlborough Multi-Cap Income Fund - £0.0228 per share in relation to Class F GBP.  
Marlborough Multi-Cap Income Fund - £0.0246 per share in relation to Class P GBP.

**REPORT OF THE DIRECTORS (continued)**

**For the year ended 30 April 2023**

Marlborough Multi-Cap Income Fund - €0.0288 per share in relation to Class A EUR.  
 Marlborough Multi-Cap Income Fund - €0.0310 per share in relation to Class C EUR.  
 Marlborough Multi-Cap Income Fund - €0.0252 per share in relation to Class F EUR.  
 Marlborough Multi-Cap Income Fund - €0.0253 per share in relation to Class P EUR.  
 Marlborough Multi-Cap Income Fund - \$0.0298 per share in relation to Class A USD.  
 Marlborough Multi-Cap Income Fund - \$0.0282 per share in relation to Class C USD.  
 Marlborough Multi-Cap Income Fund - \$0.0257 per share in relation to Class F USD.  
 Marlborough Multi-Cap Income Fund - \$0.0290 per share in relation to Class P USD.  
 Marlborough Multi-Cap Growth Fund - £0.0101 per share in relation to Class A GBP.  
 Marlborough Multi-Cap Growth Fund - £0.0088 per share in relation to Class C GBP.  
 Marlborough Multi-Cap Growth Fund - £0.0089 per share in relation to Class F GBP.  
 Marlborough Multi-Cap Growth Fund - £0.0079 per share in relation to Class P GBP.  
 Marlborough Multi-Cap Growth Fund - €0.0077 per share in relation to Class A EUR.  
 Marlborough Multi-Cap Growth Fund - €0.0080 per share in relation to Class C EUR.  
 Marlborough Multi-Cap Growth Fund - €0.0105 per share in relation to Class F EUR.  
 Marlborough Multi-Cap Growth Fund - €0.0104 per share in relation to Class P EUR.  
 Marlborough Multi-Cap Growth Fund - \$0.0099 per share in relation to Class A USD.  
 Marlborough Multi-Cap Growth Fund - \$0.0082 per share in relation to Class C USD.  
 Marlborough Multi-Cap Growth Fund - \$0.0106 per share in relation to Class F USD.  
 Marlborough Multi-Cap Growth Fund - \$0.0081 per share in relation to Class P USD.  
 Marlborough Bond Income Fund - £0.0121 per share in relation to Class A GBP.  
 Marlborough Bond Income Fund - £0.0091 per share in relation to Class C GBP.  
 Marlborough Bond Income Fund - £0.0079 per share in relation to Class F GBP.  
 Marlborough Bond Income Fund - £0.0095 per share in relation to Class P GBP.  
 Marlborough Bond Income Fund - €0.0110 per share in relation to Class A EUR.  
 Marlborough Bond Income Fund - €0.0106 per share in relation to Class C EUR.  
 Marlborough Bond Income Fund - €0.0105 per share in relation to Class F EUR.  
 Marlborough Bond Income Fund - €0.0110 per share in relation to Class P EUR.  
 Marlborough Bond Income Fund - \$0.0114 per share in relation to Class A USD.  
 Marlborough Bond Income Fund - \$0.0114 per share in relation to Class C USD.  
 Marlborough Bond Income Fund - \$0.0118 per share in relation to Class P USD.  
 Marlborough US Multi-Cap Income Cell - £0.0295 pershare in relation to Class A GBP.  
 Marlborough US Multi-Cap Income Cell - £0.0328 pershare in relation to Class C GBP.  
 Marlborough US Multi-Cap Income Cell - £0.0299 pershare in relation to Class F GBP.  
 Marlborough US Multi-Cap Income Cell - £0.0366 pershare in relation to Class P GBP.  
 Marlborough US Multi-Cap Income Cell - €0.0330 pershare in relation to Class A EUR.  
 Marlborough US Multi-Cap Income Cell - €0.0448 pershare in relation to Class C EUR.  
 Marlborough US Multi-Cap Income Cell - €0.0326 pershare in relation to Class F EUR.  
 Marlborough US Multi-Cap Income Cell - €0.0342 pershare in relation to Class P EUR.  
 Marlborough US Multi-Cap Income Cell - \$0.0346 pershare in relation to Class A USD.  
 Marlborough US Multi-Cap Income Cell - \$0.0360 pershare in relation to Class C USD.  
 Marlborough US Multi-Cap Income Cell - \$0.0373 pershare in relation to Class F USD.  
 Marlborough US Multi-Cap Income Cell - \$0.0366 pershare in relation to Class P USD.  
 Marlborough Global Bond Cell - £0.0137 per share in relation to Class A GBP.  
 Marlborough Global Bond Cell - £0.0141 per share in relation to Class C GBP.  
 Marlborough Global Bond Cell - £0.0127 per share in relation to Class F GBP.  
 Marlborough Global Bond Cell - £0.0141 per share in relation to Class P GBP.  
 Marlborough Global Bond Cell - €0.0163 per share in relation to Class A EUR.  
 Marlborough Global Bond Cell - €0.0165 per share in relation to Class C EUR.  
 Marlborough Global Bond Cell - €0.0143 per share in relation to Class F EUR.  
 Marlborough Global Bond Cell - €0.0160 per share in relation to Class P EUR.  
 Marlborough Global Bond Cell - \$0.0151 pershare in relation to Class A USD.  
 Marlborough Global Bond Cell - \$0.0167 pershare in relation to Class C USD.  
 Marlborough Global Bond Cell - \$0.0151 pershare in relation to Class F USD.  
 Marlborough Global Bond Cell - \$0.0167 pershare in relation to Class P USD.  
 Marlborough Cautious Cell - £0.0149 per share in relation to Class A GBP.  
 Marlborough Cautious Cell - £0.0151 per share in relation to Class C GBP.

**REPORT OF THE DIRECTORS (continued)**

**For the year ended 30 April 2023**

Marlborough Cautious Cell - £0.0139 per share in relation to Class F GBP.  
Marlborough Cautious Cell - £0.0152 per share in relation to Class P GBP.  
Marlborough Cautious Fund - €0.0153 per share in relation to Class A EUR.  
Marlborough Cautious Fund - €0.0157 per share in relation to Class C EUR.  
Marlborough Cautious Fund - €0.0153 per share in relation to Class F EUR.  
Marlborough Cautious Fund - €0.0159 per share in relation to Class P EUR.  
Marlborough Cautious Fund - \$0.0171 per share in relation to Class A USD.  
Marlborough Cautious Fund - \$0.0170 per share in relation to Class C USD.  
Marlborough Cautious Fund - \$0.0161 per share in relation to Class F USD.  
Marlborough Cautious Fund - \$0.0164 per share in relation to Class P USD.  
Marlborough Defensive Fund - £0.0134 per share in relation to Class A GBP.  
Marlborough Defensive Fund - £0.0139 per share in relation to Class C GBP.  
Marlborough Defensive Fund - £0.0126 per share in relation to Class F GBP.  
Marlborough Defensive Fund - £0.0138 per share in relation to Class P GBP.  
Marlborough Defensive Fund - €0.0137 per share in relation to Class A EUR.  
Marlborough Defensive Fund - €0.0164 per share in relation to Class C EUR.  
Marlborough Defensive Fund - €0.0164 per share in relation to Class P EUR.  
Marlborough Defensive Fund - \$0.0169 per share in relation to Class A USD.  
Marlborough Defensive Fund - \$0.0173 per share in relation to Class C USD.  
Marlborough Defensive Fund - \$0.0152 per share in relation to Class F USD.  
Marlborough Defensive Fund - \$0.0173 per share in relation to Class P USD.

**REPORT OF THE DIRECTORS (continued)**

**For the year ended 30 April 2023**

On 3 November 2022 the Directors declared the following Dividends:-

Marlborough High Yield Fixed Interest Fund - £0.0221 per share in relation to Class A GBP.  
Marlborough High Yield Fixed Interest Fund - £0.0217 per share in relation to Class C GBP.  
Marlborough High Yield Fixed Interest Fund - £0.0177 per share in relation to Class F GBP.  
Marlborough High Yield Fixed Interest Fund - £0.0219 per share in relation to Class P GBP.  
Marlborough High Yield Fixed Interest Fund - €0.0239 per share in relation to Class A EUR.  
Marlborough High Yield Fixed Interest Fund - €0.0256 per share in relation to Class C EUR.  
Marlborough High Yield Fixed Interest Fund - €0.0191 per share in relation to Class F EUR.  
Marlborough High Yield Fixed Interest Fund - €0.0239 per share in relation to Class P EUR.  
Marlborough High Yield Fixed Interest Fund - \$0.0232 per share in relation to Class A USD.  
Marlborough High Yield Fixed Interest Fund - \$0.0231 per share in relation to Class C USD.  
Marlborough High Yield Fixed Interest Fund - \$0.0201 per share in relation to Class F USD.  
Marlborough High Yield Fixed Interest Fund - \$0.0248 per share in relation to Class P USD.  
Marlborough European Special Situations Fund - £0.0135 per share in relation to Class A GBP.  
Marlborough European Special Situations Fund - £0.0109 per share in relation to Class C GBP.  
Marlborough European Special Situations Fund - £0.0126 per share in relation to Class F GBP.  
Marlborough European Special Situations Fund - £0.0078 per share in relation to Class P GBP.  
Marlborough European Special Situations Fund - €0.0149 per share in relation to Class A EUR.  
Marlborough European Special Situations Fund - €0.0137 per share in relation to Class C EUR.  
Marlborough European Special Situations Fund - €0.0137 per share in relation to Class F EUR.  
Marlborough European Special Situations Fund - €0.0084 per share in relation to Class P EUR.  
Marlborough European Special Situations Fund - \$0.0146 per share in relation to Class A USD.  
Marlborough European Special Situations Fund - \$0.0084 per share in relation to Class C USD.  
Marlborough European Special Situations Fund - \$0.0134 per share in relation to Class F USD.  
Marlborough European Special Situations Fund - \$0.0088 per share in relation to Class P USD.  
Marlborough Multi-Cap Income Fund - £0.0303 per share in relation to Class A GBP.  
Marlborough Multi-Cap Income Fund - £0.0313 per share in relation to Class C GBP.  
Marlborough Multi-Cap Income Fund - £0.0274 per share in relation to Class F GBP.  
Marlborough Multi-Cap Income Fund - £0.0298 per share in relation to Class P GBP.  
Marlborough Multi-Cap Income Fund - €0.0334 per share in relation to Class A EUR.  
Marlborough Multi-Cap Income Fund - €0.0336 per share in relation to Class C EUR.  
Marlborough Multi-Cap Income Fund - €0.0290 per share in relation to Class F EUR.  
Marlborough Multi-Cap Income Fund - €0.0292 per share in relation to Class P EUR.  
Marlborough Multi-Cap Income Fund - \$0.0322 per share in relation to Class A USD.  
Marlborough Multi-Cap Income Fund - \$0.0305 per share in relation to Class C USD.  
Marlborough Multi-Cap Income Fund - \$0.0276 per share in relation to Class F USD.  
Marlborough Multi-Cap Income Fund - \$0.0314 per share in relation to Class P USD.  
Marlborough Multi-Cap Growth Fund - £0.0088 per share in relation to Class A GBP.  
Marlborough Multi-Cap Growth Fund - £0.0076 per share in relation to Class C GBP.  
Marlborough Multi-Cap Growth Fund - £0.0075 per share in relation to Class F GBP.  
Marlborough Multi-Cap Growth Fund - £0.0068 per share in relation to Class P GBP.  
Marlborough Multi-Cap Growth Fund - €0.0064 per share in relation to Class A EUR.  
Marlborough Multi-Cap Growth Fund - €0.0066 per share in relation to Class C EUR.  
Marlborough Multi-Cap Growth Fund - €0.0087 per share in relation to Class F EUR.  
Marlborough Multi-Cap Growth Fund - €0.0087 per share in relation to Class P EUR.  
Marlborough Multi-Cap Growth Fund - \$0.0077 per share in relation to Class A USD.  
Marlborough Multi-Cap Growth Fund - \$0.0064 per share in relation to Class C USD.  
Marlborough Multi-Cap Growth Fund - \$0.0081 per share in relation to Class F USD.  
Marlborough Multi-Cap Growth Fund - \$0.0063 per share in relation to Class P USD.  
Marlborough Bond Income Fund - £0.0245 per share in relation to Class A GBP.  
Marlborough Bond Income Fund - £0.0186 per share in relation to Class C GBP.  
Marlborough Bond Income Fund - £0.0159 per share in relation to Class F GBP.  
Marlborough Bond Income Fund - £0.0193 per share in relation to Class P GBP.  
Marlborough Bond Income Fund - €0.0222 per share in relation to Class A EUR.  
Marlborough Bond Income Fund - €0.0221 per share in relation to Class C EUR.  
Marlborough Bond Income Fund - €0.0222 per share in relation to Class F EUR.  
Marlborough Bond Income Fund - €0.0222 per share in relation to Class P EUR.

**REPORT OF THE DIRECTORS (continued)**

**For the year ended 30 April 2023**

Marlborough Bond Income Fund - \$0.0207 per share in relation to Class A USD.  
Marlborough Bond Income Fund - \$0.0207 per share in relation to Class C USD.  
Marlborough Bond Income Fund - \$0.0215 per share in relation to Class P USD.  
Marlborough US Multi-Cap Income Cell - £0.0087 pershare in relation to Class A GBP.  
Marlborough US Multi-Cap Income Cell - £0.0097 pershare in relation to Class C GBP.  
Marlborough US Multi-Cap Income Cell - £0.0089 pershare in relation to Class F GBP.  
Marlborough US Multi-Cap Income Cell - £0.0109 pershare in relation to Class P GBP.  
Marlborough US Multi-Cap Income Cell - €0.0095 pershare in relation to Class A EUR.  
Marlborough US Multi-Cap Income Cell - €0.0130 pershare in relation to Class C EUR.  
Marlborough US Multi-Cap Income Cell - €0.0093 pershare in relation to Class F EUR.  
Marlborough US Multi-Cap Income Cell - €0.0099 pershare in relation to Class P EUR.  
Marlborough US Multi-Cap Income Cell - \$0.0092 pershare in relation to Class A USD.  
Marlborough US Multi-Cap Income Cell - \$0.0096 pershare in relation to Class C USD.  
Marlborough US Multi-Cap Income Cell - \$0.0099 pershare in relation to Class F USD.  
Marlborough US Multi-Cap Income Cell - \$0.0098 pershare in relation to Class P USD.  
Marlborough Global Bond Cell - £0.0119 per share in relation to Class A GBP.  
Marlborough Global Bond Cell - £0.0123 per share in relation to Class C GBP.  
Marlborough Global Bond Cell - £0.0110 per share in relation to Class F GBP.  
Marlborough Global Bond Cell - £0.0122 per share in relation to Class P GBP.  
Marlborough Global Bond Cell - €0.0137 per share in relation to Class A EUR.  
Marlborough Global Bond Cell - €0.0140 per share in relation to Class C EUR.  
Marlborough Global Bond Cell - €0.0120 per share in relation to Class F EUR.  
Marlborough Global Bond Cell - €0.0135 per share in relation to Class P EUR.  
Marlborough Global Bond Cell - \$0.0118 pershare in relation to Class A USD.  
Marlborough Global Bond Cell - \$0.0130 pershare in relation to Class C USD.  
Marlborough Global Bond Cell - \$0.0118 pershare in relation to Class F USD.  
Marlborough Global Bond Cell - \$0.0130 pershare in relation to Class P USD.  
Marlborough Cautious Cell - £0.0143 per share in relation to Class A GBP.  
Marlborough Cautious Cell - £0.0148 per share in relation to Class C GBP.  
Marlborough Cautious Cell - £0.0135 per share in relation to Class F GBP.  
Marlborough Cautious Cell - £0.0149 per share in relation to Class P GBP.  
Marlborough Cautious Fund - €0.0145 per share in relation to Class A EUR.  
Marlborough Cautious Fund - €0.0149 per share in relation to Class C EUR.  
Marlborough Cautious Fund - €0.0145 per share in relation to Class F EUR.  
Marlborough Cautious Fund - €0.0151 per share in relation to Class P EUR.  
Marlborough Cautious Fund - \$0.0150 per share in relation to Class A USD.  
Marlborough Cautious Fund - \$0.0149 per share in relation to Class C USD.  
Marlborough Cautious Fund - \$0.0140 per share in relation to Class F USD.  
Marlborough Cautious Fund - \$0.0144 per share in relation to Class P USD.  
Marlborough Defensive Fund - £0.0135 per share in relation to Class A GBP.  
Marlborough Defensive Fund - £0.0139 per share in relation to Class C GBP.  
Marlborough Defensive Fund - £0.0126 per share in relation to Class F GBP.  
Marlborough Defensive Fund - £0.0139 per share in relation to Class P GBP.  
Marlborough Defensive Fund - €0.0162 per share in relation to Class A EUR.  
Marlborough Defensive Fund - €0.0163 per share in relation to Class C EUR.  
Marlborough Defensive Fund - €0.0163 per share in relation to Class P EUR.  
Marlborough Defensive Fund - \$0.0156 per share in relation to Class A USD.  
Marlborough Defensive Fund - \$0.0155 per share in relation to Class C USD.  
Marlborough Defensive Fund - \$0.0135 per share in relation to Class F USD.  
Marlborough Defensive Fund - \$0.0155 per share in relation to Class P USD.

Please refer to Note 15 for further information in relation to the dividends that have been declared and paid subsequent to the year end.



**REPORT OF THE DIRECTORS (continued)**

**For the year ended 30 April 2023**

**STATEMENT OF GOING CONCERN**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to manage its business risk for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**DIRECTORS**

Directors holding office at the date of this report and during the period were as shown on page 2.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for the preparation of the financial statements for each financial year which give a true and fair view of the financial statements of the Company and of its comprehensive income for that year and are in accordance with applicable laws.

In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with International Financial Reporting Standards, The Protection of Investors (Bailiwick of Guernsey) Law, 2020. The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, The Companies (Guernsey) Law, 2008 and the principal documents. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITOR**

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the auditor is unaware; and
- each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of section 249 of The Companies (Guernsey) Law, 2008.

**AUDITOR**

A resolution to reappoint Moore Stephens as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board

Director  
Date

Director  
Date

## INVESTMENT MANAGER'S REPORT

**For the year ended 30 April 2023**

### **Marlborough High Yield Fixed Interest Cell**

During the period from 1 May 2022 to 30 April 2023, the Marlborough High Yield Fixed Interest A Class GBP shares fell by 1.4%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

It is widely accepted that damage to the banking system has now been contained after central banks provided liquidity lines and worst case outcomes for depositors were averted. We are slightly more sceptical about this, and have not covered our large banking underweight, as we think the aftershocks are likely to be felt for some time. Having said that, we think this is more problematic in the US than Europe and do not expect it to morph into a systemic crisis given the strength of most banks' balance sheets. For now, at least, investors are latching onto the positive narrative that any consequent tightening of bank lending standards, which accelerated last month, will be met with an offsetting easing of monetary policy. Stickier inflation in many parts of the developed world may make this trade-off less straightforward.

One notable theme has been the meaningful pickup in new issue volumes in recent weeks as companies look to take advantage of more favourable refinancing conditions. The €22bn of issuance year to date is a departure from the anaemic market experienced last year and much closer to the 2019/2020 trends but still a significant distance from the extraordinary issuance year experienced in 2021. Unsurprisingly, given the lack of merger and acquisitions or leveraged buyout activity, the vast majority of the proceeds of this debt was for refinancing purposes.

### **Marlborough Special Situations Cell**

During the period from 1 May 2022 to 30 April 2023, the Marlborough Special Situations A Class GBP shares fell by 21.6%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

One of the fund's top recent performers was Dechra Pharmaceuticals, the veterinary pharmaceuticals business with sales primarily in Europe and North America. The company has entered discussions with the Abu Dhabi Investment Authority regarding a possible all-cash offer. Dechra has been a long-term holding within the fund and its management team is highly respected, but it is apparent the business will need more investment to progress its pipeline of products.

Focusrite, the audio technology company, has fallen following a mixed set of results. The company reported figures in line with their update in March, however, commentary suggests costs are likely to remain elevated as price promotions are likely needed given newer products are due to be launched in the second half of the year. The company's net debt position has also increased; however, we are supportive of the management team and believe they will continue to gain market share irrespective of the macroeconomic environment.

Larger recent trades saw us participate in the placing conducted by Franchise Brands, and we increased our exposure to Watches of Switzerland, the luxury watch retailer. Turning to sales, we reduced our position in GlobalData, the specialist data provider to corporations worldwide, and TP ICAP, the brokerage and market data provider.

While UK small- and mid-cap equities have been out of favour, it should be noted that UK consumer confidence has risen to its highest level since the invasion of Ukraine as increased wage growth and energy price support has lifted the mood despite persistent inflation. It is evident that the increase in interest rates to tame inflation is starting to create issues in the financial system and it is possible policy makers will have to pause rises or even cut rates to avoid a systemic problem. International investors continue to see value in UK assets, as demonstrated by some of the takeover announcements seen recently, but it is likely volatility will increase again following this lull.

### **Marlborough European Special Situation**

During the period from 1 May 2022 to 30 April 2023, the Marlborough European Special Situations A Class GBP shares fell by 3.4%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

*Please note that the master fund changed its name from Marlborough European Multi-Cap to Marlborough European Special Situations during prior accounting period.*

Markets have been mixed recently as weaker producer price index readings caused inflation expectations to fall - generally regarded as positive - while concerns around the US banking system returned.

## INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 April 2023

### **Marlborough European Special Situation (continued)**

In terms of portfolio changes, we recently added to new positions in Zumtobel (Austrian lighting company that should benefit from energy efficiency-driven renovation of light fittings) and Majorel (Dutch-listed provider of customer contact services and social media content moderation, which is gaining share in a growing market). Majorel was subject to a takeover bid on 25th April from larger rival Teleperformance at a 43% premium to the previous day's share price.

Reviewing the first quarter earnings from companies we follow, the picture has been mixed, with industrial companies generally reporting good results as they work through healthy order books built up during the earlier period of supply chain stress, while consumer-facing companies continue to flag weaker demand from households.

Concerns around a longer economic slowdown are reducing investors' appetite for smaller companies in Europe, which has led to lower returns year-to-date, and lower valuation multiples for smaller companies against larger ones.

At the same time, we are seeing a pick-up in takeover activity affecting smaller companies in Europe in 2023 after a very quiet 2022, when the energy price jump and central bank rate rises acted as a brake on such activity. The takeover offer for Majorel is just one of a number of such offers made for smaller companies in Europe this year and indicates the attractive valuation levels available.

### **Marlborough Multi-Cap Income Cell**

During the period from 1 May 2022 to 30 April 2023, the Marlborough Multi Cap Income A Class GBP shares fell by 10.1%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

Recent strong performers include car parts and cycles retailer Halfords, after the market appreciated the detail of its capital markets day. Housebuilder Taylor Wimpey rose on a good update. Insurance company Sabre rose as rates are beginning to harden in the motor insurance sector. Financial services company Mortgage Advice Bureau continued to move up after its results at the end of March, which highlighted market share gains and that the dividend would be as expected. Ceramic tableware manufacturer Churchill China released a good set of results, with net cash of c.£15m and a final dividend raised 21% compared with last year.

Examples of recent losing positions include metals producer Central Asia Metals, which fell even though it had an 'in-line' production update. Asset manager Liontrust is potentially acquiring GAM in Switzerland. The market is nervous about how Liontrust can stem GAM's losses, about outflows and also how the company can fund the deal in an earnings accretive manner. Laser screeding machine maker Somero was lower on no particular news other than weaker US labour data relating to the construction segment.

The UK economy appears to be stabilising. We have seen forecasts from the Bank of England (BoE) in November of last year predicting two years of UK recession change drastically, with the bank now forecasting no recession.

### **Marlborough UK Micro-Cap Growth Cell**

During the period from 1 May 2022 to 30 April 2023, the Marlborough UK Micro-Cap Growth A Class GBP shares fell by 21.6%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

Strong recent performers for the fund include TPXImpact, the tech-enabled services company, which rose following the announcement of two significant contract wins, with the Department for Education and His Majesty's Land Registry. TPX has been through a volatile period, but its new management team appears to be stabilising the business. Fulham Shore, owner of Franco Manca and The Real Greek restaurants, rose following a 14.15p a share all-cash offer by Japanese food conglomerate, TORIDOLL, a deal which values the company at £93.4m.

Turning to the detractors, Jadestone Energy fell after reporting costs higher than estimated and market participants have concerns over the company's ability to fund its capital expenditure programme, despite encouraging production volumes.

Larger recent trades saw us participate in the Zoo Digital placing. We also increased our exposure to XP Power, and reduced our position in GlobalData.

## INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 April 2023

### **Marlborough UK Micro-Cap Growth Cell (continued)**

While UK small- and mid-cap equities have been out of favour, it should be noted that UK consumer confidence has risen to its highest level since the invasion of Ukraine as increased wage growth and energy price support has lifted the mood despite persistent inflation. It is evident that the increase in interest rates to tame inflation is starting to create issues in the financial system and it is possible policy makers will have to pause rises or even cut rates to avoid a systemic problem. International investors continue to see value in UK assets, as demonstrated by some of the takeover announcements seen recently, but it is likely volatility will increase again following this lull.

### **Marlborough Multi-Cap Growth Cell**

During the period from 1 May 2022 to 30 April 2023, the Marlborough Multi-Cap Growth A Class GBP shares fell by 1.2%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

*Please note that the master fund changed its name from Marlborough UK Multi-Cap Growth Cell to Marlborough Multi-Cap Growth Cell during the accounting period.*

Recent activity on the fund has included the purchase of Flutter Entertainment, which was formerly Paddy Power Betfair. Flutter's ownership of FanDuel gives it the largest (40% market share) US online gambling site, which is forecast to move from losses to profit by the end of 2023. Flutter expects FanDuel to become the largest division in the group by the end of 2026. In addition, we see Flutter's shares benefiting from a pending additional listing in the US. We trimmed some of our larger, better-performing holdings: Rentokil Initial, Novo Nordisk, Burford Capital, Dechra and Jet2. Meanwhile, we have added to a number of our smaller holdings: Senior plc, Volution, Inspec and Indivior.

There has been further turmoil in the US banking sector, as tensions continued following high profile bank failures. The majority of investors are taking the view that weakness in smaller regional banks is ultimately containable and this is resulting in falling stock market volatility.

We believe the fund's stronger recent performance is an early sign that company fundamentals are beginning to reassert themselves, rather than macroeconomic considerations. In our view, as inflation normalises, this trend will continue – from what is a low base at current valuations.

### **Marlborough Bond Income Cell**

During the period from 1 May 2022 to 30 April 2023, the Marlborough Bond Income A Class GBP shares fell by 5.1%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

The war in Ukraine and steep increases in interest rates to counter higher inflation caused volatility in global investment markets during this period. In bonds, domestic political upheaval meant UK government bonds – Gilts – underperformed their international counterparts. In September, the Bank of England stepped in to support the Gilt market and avert serious problems in the pensions sector after a rapid sell-off in longer-dated Gilts caused by the Liz Truss government's mini-budget. As a result of the bank's intervention, longer-dated bonds rebounded strongly.

As investors continue to adjust to the fact that interest rates may be higher for longer than previously anticipated, bond markets are likely to remain more volatile than usual over the months ahead. However, government bond valuations already reflect much of this adjustment, and the additional yield on offer from corporate bonds means investors are being paid a reasonable overall yield to compensate for any further short-term weakness.

Bonds are now on lower valuations, which are more in line with historic averages. We believe this means they are better positioned to fulfil their traditional role as a less volatile, more income-focused asset held alongside shares in a diversified portfolio. After an unusual period in which bonds and shares have to an extent moved in tandem, we believe this correlation will begin to decline.

We continue to believe that a diversified portfolio of good quality corporate bonds, held through the economic cycle, can produce the solid risk-adjusted performance the fund seeks to achieve. In our view, the current lower valuations on corporate bonds offer an attractive opportunity for long-term investors.

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 30 April 2023**

***Marlborough Far East Growth Cell***

During the period from 1 May 2022 to 30 April 2023, the Marlborough Far East Growth A Class GBP shares fell by 17.1%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

As markets adjust to a lowered global growth outlook, they now weigh in the speed of China reopening and foreign fund flows back to Emerging Asia; as well as the pace of US monetary policy tightening, risk of a US recession and impact from the recent US/Europe banking system issues. Markets will likely continue to be volatile on the back of geopolitical tensions, speed of China's policy response to support its economy and anticipation of when the Fed (Federal Reserve) may pivot.

The Fund has become more positive on China post its abrupt U-turn on strict Covid restrictions. We are overweight Australia and Indonesia and underweight India and Taiwan.

Sector wise, we are overweight Energy, Information Technology and Materials and underweight Financials and Consumer Staples. We are tactically positive on the Information Technology sector, with expectations that the tech cycle may bottom within the next two quarters.

At company level, the Fund continues to prefer market leaders with strong balance sheets and free cashflow, with potential for capital management and company specific catalysts.

***Marlborough Global Cell***

During the period 1 May 2022 to 30 April 2023, the Marlborough Global A Class GBP shares fell by 4.93%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Global Fund stands at approximately 8% invested in UK Equities, 89% in International Equities and 3% Cash.

When we consider the events 2022 delivered, it's perhaps little wonder that markets struggled. On the political front, the year started with Russia invading Ukraine; this pushed up energy and food costs, exacerbating the supply chain issues that had been the initial catalyst for rising prices. Inflation accelerated alarmingly, and central banks scrambled to catch up, raising rates at the fastest pace in decades. Later in the year, we saw concerning developments in China: confirmation of President Xi's third term in office and the clearing out of any potential challengers. Closer to home, we had the farcical Liz Truss-related events here in the UK, which pushed bond markets to the brink.

On the economic front – and arguably for asset prices as well – the key debate throughout the year centred on inflation, and remains the key question facing markets today: will central banks be able to rein in rising prices, whilst avoiding a recession?

For the first few months of 2023, at least, investors' opinions on this topic will drive markets' fortunes. Despite the gloomy tone of the paragraphs above, we believe there are reasons for optimism as we look into the year ahead.

2023 started positively – January saw inflation measures falling, giving central banks the freedom to reduce the pace of interest rate hikes. Growth measures seem to be holding up relatively well, and where global recession previously seemed all but inevitable, there is now a reasonable chance that economic "soft landings" may be achieved in many parts of the world. By February, investors were heeding comments by central banks that rates were likely to be higher for longer, and this led to a selloff in equity markets and rising bond yields.

Uncertainty and fragility continue to loom over the banking sector, with recent events serving as a stark reminder of the potential risks. The collapse of Silicon Valley Bank (SVB) in March, the second largest banking failure in US history, led to a major sell-off in the US and European financial sectors. While the UBS acquisition of Credit Suisse provided important support to a systemically important bank in Switzerland. Deposit outflows have stabilised in the US, but distress remains in the regional banking sector, including with banks like First Republic and Pac West Bank. Overall, we believe there are no signs of wide-scale contagion or systemic risk in the banking system. In our view, a modest economic downturn remains the base case scenario. And markets over the past 15 months or so have reflected some or even much of this outcome. It does take time for a crisis of confidence to ease, but we remain cautiously optimistic about the resilience of the banking sector.

The tight labour market – and especially the high levels of employment – have been the saving grace in this cycle. Despite the cost-of-living crisis, consumers have, by and large carried on spending. This has kept the economy ticking over and helped companies avoid sharp earnings declines – so far.

There are concerns that wobbles in the housing market have yet to weigh on consumer spending. There are also concerns that the rate rises seen in 2022 have not yet fully impacted the economy; such hikes operate with long and variable lags. But at the same time, inflation is now declining – quite fast in some areas. This may lead to slower rate rises in the months ahead. Additionally, the easing of Covid measures in China could provide a boost to global spending. So, on balance, while there may be some decline in company earnings in the months ahead, we believe much of this has already been discounted in share prices.

We are cautiously optimistic for 2023 given that markets have discounted much of the bad news. However, volatility will likely remain given that interest rates may not fall as quickly as initially anticipated, given consumer resilience, and stronger-than-expected economic growth.

**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 30 April 2023**

***Marlborough US Multi-Cap Income Cell***

During the period from 1 May 2022 to 30 April 2023, the Marlborough US Multi-Cap Income A Class GBP shares fell 3.3%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

When reviewing the landscape, it is difficult to ignore a growing list of things to be concerned about. In a fight against inflation, the U.S. central bank has embarked on a year-long journey of raising interest rates at the largest and fastest pace in 40 years. Many leading indicators of economic activity, as a result, have pointed to a slowing economy in the near future. A material slowing has not occurred, but market pundits remain on edge.

While most of the attention has focused on the economy, rising interest rates have had a greater impact on levered institutions, notably banks. Stress on the banking system began in earnest in March with the failure of Silicon Valley Bank, but continued in April with the failure of First Republic Bank. Pressure on bank stocks has not abated, with rumours swirling week-to-week and deposit flight threatening several other

Fiscal policymakers have not been making the situation any easier. Political brinkmanship being waged over fiscal spending and the arcane maneuvering of raising the U.S. debt ceiling have heightened risks that are hard to ignore.

If the future is inherently unknowable, we believe the best defence against the unknown is investing in reasonably priced shares of quality companies. Investing behind profitable and durable businesses that have a higher probability of succeeding, even in the face of harsher economic environments, is a proven long-term investment strategy.

***Marlborough Global Bond Cell***

During the period from 1 May 2022 to 30 April 2023, the Marlborough Global Bond A Class GBP shares fell 2.3%. Data source: Morningstar (income reinvested).

*The following information has been supplied by the investment manager of the master fund;*

In terms of portfolio activity within the credit portion of the fund, the underweight in the banking sector was reduced by adding to large global banking names. These remain resilient and potential beneficiaries of the turmoil contained within the US regional banking sector. The fund participated in a multi-tranche new issue from Morgan Stanley and further positions in JP Morgan, Bank of America and BNP Paribas were added. This was funded by sales in the insurance and energy sectors, as the fund reduced positions in Principal Financial Group, CNA Financial, Terraform Power and Energy Transfer.

As Sterling strengthened towards the top end of its recent trading ranges, the fund increased its weighting to both Euros and US Dollars.

With markets pricing in an imminent turn in the global interest rate cycle, government bond markets appear somewhat vulnerable to any further signs of economic resilience. However, the additional yield on offer from the relatively attractive credit spreads, on corporate bonds, means that investors are being paid a reasonable all-in yield to compensate for any further short-term weakness. A return to more historically normal investment valuations means that bonds can now offer the prospect of fulfilling their traditional role in a diversified portfolio, as recent high correlations between asset classes begin to decline.

We continue to believe that a diversified portfolio of good quality corporate bonds, held through the economic cycle, can produce the solid risk-adjusted performance the fund seeks to achieve. Although short-term periods of underperformance, as markets adjust, are an inevitable feature of our cautious, long-term approach to bond investment, we are confident that the current valuations in credit markets offer an attractive entry point, for long-term investors.

***Marlborough Balanced Cell***

During the period 1 May 2022 to 30 April 2023, the Marlborough Balanced A Class GBP shares fell by 6.28%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Balanced Fund of Funds stands at approximately 28% invested in Fixed Interest and cash, 22% in UK Equities and 50% in International Equities.

When we consider the events 2022 delivered, it's perhaps little wonder that markets struggled. On the political front, the year started with Russia invading Ukraine; this pushed up energy and food costs, exacerbating the supply chain issues that had been the initial catalyst for rising prices. Inflation accelerated alarmingly, and central banks scrambled to catch up, raising rates at the fastest pace in decades. Later in the year, we saw concerning developments in China: confirmation of President Xi's third term in office and the clearing out of any potential challengers. Closer to home, we had the farcical Liz Truss-related events here in the UK, which pushed bond markets to the brink.

On the economic front – and arguably for asset prices as well – the key debate throughout the year centred on inflation, and remains the key question facing markets today: will central banks be able to rein in rising prices, whilst avoiding a recession?

For the first few months of 2023, at least, investors' opinions on this topic will drive markets' fortunes. Despite the gloomy tone of the paragraphs above, we believe there are reasons for optimism as we look into the year ahead.

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**INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 30 April 2023**

***Marlborough Balanced Cell (continued)***

2023 started positively – January saw inflation measures falling, giving central banks the freedom to reduce the pace of interest rate hikes. Growth measures seem to be holding up relatively well, and where global recession previously seemed all but inevitable, there is now a reasonable chance that economic “soft landings” may be achieved in many parts of the world. By February, investors were heeding comments by central banks that rates were likely to be higher for longer, and this led to a selloff in equity markets and rising bond yields.

Uncertainty and fragility continue to loom over the banking sector, with recent events serving as a stark reminder of the potential risks. The collapse of Silicon Valley Bank (SVB) in March, the second largest banking failure in US history, led to a major sell-off in the US and European financial sectors. While the UBS acquisition of Credit Suisse provided important support to a systemically important bank in Switzerland. Deposit outflows have stabilised in the US, but distress remains in the regional banking sector, including with banks like First Republic and Pac West Bank. Overall, we believe there are no signs of wide-scale contagion or systemic risk in the banking system. In our view, a modest economic downturn remains the base case scenario. And markets over the past 15 months or so have reflected some or even much of this outcome. It does take time for a crisis of confidence to ease, but we remain cautiously optimistic about the resilience of the banking sector.

The tight labour market – and especially the high levels of employment – have been the saving grace in this cycle. Despite the cost-of-living crisis, consumers have, by and large carried on spending. This has kept the economy ticking over and helped companies avoid sharp earnings declines – so far.

There are concerns that wobbles in the housing market have yet to weigh on consumer spending. There are also concerns that the rate rises seen in 2022 have not yet fully impacted the economy; such hikes operate with long and variable lags. But at the same time, inflation is now declining – quite fast in some areas. This may lead to slower rate rises in the months ahead. Additionally, the easing of Covid measures in China could provide a boost to global spending. So, on balance, while there may be some decline in company earnings in the months ahead, we believe much of this has already been discounted in share prices.

We are cautiously optimistic for 2023 given that markets have discounted much of the bad news. However, volatility will likely remain given that interest rates may not fall as quickly as initially anticipated, given consumer resilience, and stronger-than-expected economic growth.

***Marlborough Cautious Cell***

During the period 1 May 2022 to 30 April 2023, the Marlborough Cautious A Class GBP shares fell by 9.81%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Cautious Fund of Funds stands at approximately 52% invested in Fixed Interest and cash, 14% in UK Equities and 34% in International Equities.

When we consider the events 2022 delivered, it's perhaps little wonder that markets struggled. On the political front, the year started with Russia invading Ukraine; this pushed up energy and food costs, exacerbating the supply chain issues that had been the initial catalyst for rising prices. Inflation accelerated alarmingly, and central banks scrambled to catch up, raising rates at the fastest pace in decades. Later in the year, we saw concerning developments in China: confirmation of President Xi's third term in office and the clearing out of any potential challengers. Closer to home, we had the farcical Liz Truss-related events here in the UK, which pushed bond markets to the brink.

On the economic front – and arguably for asset prices as well – the key debate throughout the year centred on inflation, and remains the key question facing markets today: will central banks be able to rein in rising prices, whilst avoiding a recession?

For the first few months of 2023, at least, investors' opinions on this topic will drive markets' fortunes. Despite the gloomy tone of the paragraphs above, we believe there are reasons for optimism as we look into the year ahead.

2023 started positively – January saw inflation measures falling, giving central banks the freedom to reduce the pace of interest rate hikes. Growth measures seem to be holding up relatively well, and where global recession previously seemed all but inevitable, there is now a reasonable chance that economic “soft landings” may be achieved in many parts of the world. By February, investors were heeding comments by central banks that rates were likely to be higher for longer, and this led to a selloff in equity markets and rising bond yields.

Uncertainty and fragility continue to loom over the banking sector, with recent events serving as a stark reminder of the potential risks. The collapse of Silicon Valley Bank (SVB) in March, the second largest banking failure in US history, led to a major sell-off in the US and European financial sectors. While the UBS acquisition of Credit Suisse provided important support to a systemically important bank in Switzerland. Deposit outflows have stabilised in the US, but distress remains in the regional banking sector, including with banks like First Republic and Pac West Bank. Overall, we believe there are no signs of wide-scale contagion or systemic risk in the banking system. In our view, a modest economic downturn remains the base case scenario. And markets over the past 15 months or so have reflected some or even much of this outcome. It does take time for a crisis of confidence to ease, but we remain cautiously optimistic about the resilience of the banking sector.

## INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 April 2023

### **Marlborough Cautious Cell (continued)**

The tight labour market – and especially the high levels of employment – have been the saving grace in this cycle. Despite the cost-of-living crisis, consumers have, by and large carried on spending. This has kept the economy ticking over and helped companies avoid sharp earnings declines – so far.

There are concerns that wobbles in the housing market have yet to weigh on consumer spending. There are also concerns that the rate rises seen in 2022 have not yet fully impacted the economy; such hikes operate with long and variable lags. But at the same time, inflation is now declining – quite fast in some areas. This may lead to slower rate rises in the months ahead. Additionally, the easing of Covid measures in China could provide a boost to global spending. So, on balance, while there may be some decline in company earnings in the months ahead, we believe much of this has already been discounted in share prices.

We are cautiously optimistic for 2023 given that markets have discounted much of the bad news. However, volatility will likely remain given that interest rates may not fall as quickly as initially anticipated, given consumer resilience, and stronger-than-expected economic

### **Marlborough Defensive Cell**

During the period 1 May 2022 to 30 April 2023, the Marlborough Defensive A Class GBP shares fell by 7.53%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Defensive Fund of Funds stands at approximately 71% invested in Fixed Interest and cash, 8% in UK Equities and 22% in International Equities.

When we consider the events 2022 delivered, it's perhaps little wonder that markets struggled. On the political front, the year started with Russia invading Ukraine; this pushed up energy and food costs, exacerbating the supply chain issues that had been the initial catalyst for rising prices. Inflation accelerated alarmingly, and central banks scrambled to catch up, raising rates at the fastest pace in decades. Later in the year, we saw concerning developments in China: confirmation of President Xi's third term in office and the clearing out of any potential challengers. Closer to home, we had the farcical Liz Truss-related events here in the UK, which pushed bond markets to the brink.

On the economic front – and arguably for asset prices as well – the key debate throughout the year centred on inflation, and remains the key question facing markets today: will central banks be able to rein in rising prices, whilst avoiding a recession?

For the first few months of 2023, at least, investors' opinions on this topic will drive markets' fortunes. Despite the gloomy tone of the paragraphs above, we believe there are reasons for optimism as we look into the year ahead.

2023 started positively – January saw inflation measures falling, giving central banks the freedom to reduce the pace of interest rate hikes. Growth measures seem to be holding up relatively well, and where global recession previously seemed all but inevitable, there is now a reasonable chance that economic “soft landings” may be achieved in many parts of the world. By February, investors were heeding comments by central banks that rates were likely to be higher for longer, and this led to a selloff in equity markets and rising bond yields.

Uncertainty and fragility continue to loom over the banking sector, with recent events serving as a stark reminder of the potential risks. The collapse of Silicon Valley Bank (SVB) in March, the second largest banking failure in US history, led to a major sell-off in the US and European financial sectors. While the UBS acquisition of Credit Suisse provided important support to a systemically important bank in Switzerland. Deposit outflows have stabilised in the US, but distress remains in the regional banking sector, including with banks like First Republic and Pac West Bank. Overall, we believe there are no signs of wide-scale contagion or systemic risk in the banking system. In our view, a modest economic downturn remains the base case scenario. And markets over the past 15 months or so have reflected some or even much of this outcome. It does take time for a crisis of confidence to ease, but we remain cautiously optimistic about the resilience of the banking sector.

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There are concerns that wobbles in the housing market have yet to weigh on consumer spending. There are also concerns that the rate rises seen in 2022 have not yet fully impacted the economy; such hikes operate with long and variable lags. But at the same time, inflation is now declining – quite fast in some areas. This may lead to slower rate rises in the months ahead. Additionally, the easing of Covid measures in China could provide a boost to global spending. So, on balance, while there may be some decline in company earnings in the months ahead, we believe much of this has already been discounted in share prices.

We are cautiously optimistic for 2023 given that markets have discounted much of the bad news. However, volatility will likely remain given that interest rates may not fall as quickly as initially anticipated, given consumer resilience, and stronger-than-expected economic growth.



## INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 April 2023

### *Marlborough Adventurous Cell*

During the period 1 May 2022 to 30 April 2023, the Marlborough Balanced A Class GBP shares fell by 6.46%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Adventurous Fund of Funds stands at approximately 8% invested in UK Equities, 89% in International Equities and 3% Cash.

When we consider the events 2022 delivered, it's perhaps little wonder that markets struggled. On the political front, the year started with Russia invading Ukraine; this pushed up energy and food costs, exacerbating the supply chain issues that had been the initial catalyst for rising prices. Inflation accelerated alarmingly, and central banks scrambled to catch up, raising rates at the fastest pace in decades. Later in the year, we saw concerning developments in China: confirmation of President Xi's third term in office and the clearing out of any potential challengers. Closer to home, we had the farcical Liz Truss-related events here in the UK, which pushed bond markets to the brink.

On the economic front – and arguably for asset prices as well – the key debate throughout the year centred on inflation, and remains the key question facing markets today: will central banks be able to rein in rising prices, whilst avoiding a recession?

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Uncertainty and fragility continue to loom over the banking sector, with recent events serving as a stark reminder of the potential risks. The collapse of Silicon Valley Bank (SVB) in March, the second largest banking failure in US history, led to a major sell-off in the US and European financial sectors. While the UBS acquisition of Credit Suisse provided important support to a systemically important bank in Switzerland. Deposit outflows have stabilised in the US, but distress remains in the regional banking sector, including with banks like First Republic and Pac West Bank. Overall, we believe there are no signs of wide-scale contagion or systemic risk in the banking system. In our view, a modest economic downturn remains the base case scenario. And markets over the past 15 months or so have reflected some or even much of this outcome. It does take time for a crisis of confidence to ease, but we remain cautiously optimistic about the resilience of the banking sector.

The tight labour market – and especially the high levels of employment – have been the saving grace in this cycle. Despite the cost-of-living crisis, consumers have, by and large carried on spending. This has kept the economy ticking over and helped companies avoid sharp earnings declines – so far.

There are concerns that wobbles in the housing market have yet to weigh on consumer spending. There are also concerns that the rate rises seen in 2022 have not yet fully impacted the economy; such hikes operate with long and variable lags. But at the same time, inflation is now declining – quite fast in some areas. This may lead to slower rate rises in the months ahead. Additionally, the easing of Covid measures in China could provide a boost to global spending. So, on balance, while there may be some decline in company earnings in the months ahead, we believe much of this has already been discounted in share prices.

We are cautiously optimistic for 2023 given that markets have discounted much of the bad news. However, volatility will likely remain given that interest rates may not fall as quickly as initially anticipated, given consumer resilience, and stronger-than-expected economic growth.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

### Opinion

We have audited the financial statements of Marlborough International Fund PCC Limited ('the company') for the year ended 30 April 2023 which comprise the Statement of Financial Position on page 25, the Statement of Comprehensive Income on page 42, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on page 58, the Statement of Cash Flows on page 74, and the notes insofar as they relate to these pages, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS").

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements of The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021, The Companies (Guernsey) Law, 2008, and the Principal Documents.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs UK"). Our responsibilities under these standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH INTERNATIONAL FUND PCC LIMITED (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are International Financial Reporting Standards, The Companies (Guernsey) Law, 2008, and The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.
- We obtained an understanding of how the company complies with these requirements by discussions with management and examination of various statutory documentation such as the minutes and compliance reports.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations and examined correspondence with the GFSC and legal advisors.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH INTERNATIONAL FUND PCC LIMITED (Continued)**

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of report**

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Moore Stephens Audit and Assurance (Guernsey) Limited**

PO Box 146, Level 2 Park Place  
Park Street  
St Peter Port  
Guernsey  
GY1 3HZ

Date

**REPORT OF THE CUSTODIAN**

**Report of Butterfield Bank (Guernsey) Limited, the Custodian of the Marlborough International Fund PCC Limited (the “Scheme”), given in accordance with Rule 6.4 of the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.**

In our opinion, the Manager has in all material respects, managed the Scheme for the year ended 30th April 2023 in accordance with the provisions of:

- (i) the principal documents; and
- (ii) the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 made under the provision of the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

**Butterfield Bank (Guernsey) Limited**

PO Box 25  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP

**Date**

**PORTFOLIO STATEMENT**

	2023		2022	
<u><b>Marlborough High Yield Fixed Interest Cell</b></u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough High Yield Fixed Interest Fund A (Income)	3,229,364	93.46	4,329,997	93.16
Net current assets	225,829	6.54	317,722	6.84
Net assets attributable to holders of redeemable participating shares	<u>3,455,193</u>	<u>100.00</u>	<u>4,647,719</u>	<u>100.00</u>
<u><b>Marlborough Special Situations Cell</b></u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough Special Situations Fund A (Accumulation)	31,584,734	98.09	50,872,789	98.10
Net current assets	614,671	1.91	987,717	1.90
Net assets attributable to holders of redeemable participating shares	<u>32,199,405</u>	<u>100.00</u>	<u>51,860,506</u>	<u>100.00</u>
<u><b>Marlborough European Special Situation</b></u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough European Special Situation A (Income)	10,516,567	96.21	15,262,772	97.16
Net current assets	414,322	3.79	446,063	2.84
Net assets attributable to holders of redeemable participating shares	<u>10,930,889</u>	<u>100.00</u>	<u>15,708,835</u>	<u>100.00</u>
<u><b>Marlborough Multi-Cap Income Cell</b></u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough Multi-Cap Income Fund A (Income)	2,461,422	94.05	3,690,617	95.19
Net current assets	155,683	5.95	186,340	4.81
Net assets attributable to holders of redeemable participating shares	<u>2,617,105</u>	<u>100.00</u>	<u>3,876,957</u>	<u>100.00</u>
<u><b>Marlborough UK Micro-Cap Growth Cell</b></u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	7,086,445	98.96	11,549,670	97.93
Net current assets	74,275	1.04	244,089	2.07
Net assets attributable to holders of redeemable participating shares	<u>7,160,720</u>	<u>100.00</u>	<u>11,793,759</u>	<u>100.00</u>

**PORTFOLIO STATEMENT (continued)**

	2023		2022	
<u>Marlborough Multi-Cap Growth Cell</u>				
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment Marlborough Multi-Cap Growth Fund A (Income)	4,593,925	97.94	6,256,464	97.67
Net current assets	96,502	2.06	149,399	2.33
Net assets attributable to holders of redeemable participating shares	4,690,427	100.00	6,405,863	100.00
<u>Marlborough Bond Income Cell</u>				
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment Marlborough Bond Income Fund A (Income)	137,386	90.68	295,008	93.01
Net current assets	14,118	9.32	22,163	6.99
Net assets attributable to holders of redeemable participating shares	151,504	100.00	317,171	100.00
<u>Marlborough Far East Growth Cell</u>				
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment Marlborough Far East Growth Fund A (Accumulation)	1,295,510	97.83	2,244,750	97.45
Net current assets	28,780	2.17	58,698	2.55
Net assets attributable to holders of redeemable participating shares	1,324,290	100.00	2,303,448	100.00
<u>Marlborough Global Cell</u>				
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment Marlborough Global Fund A (Accumulation)	248,446	95.62	334,463	88.30
Net current assets	11,377	4.38	44,313	11.70
Net assets attributable to holders of redeemable participating shares	259,823	100.00	378,776	100.00
<u>Marlborough US Multi-Cap Income Cell</u>				
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment Marlborough US Multi-Cap Income Fund A (Income)	4,551,516	93.84	6,889,028	96.59
Net current assets	298,638	6.16	243,205	3.41
Net assets attributable to holders of redeemable participating shares	4,850,154	100.00	7,132,233	100.00

**PORTFOLIO STATEMENT (continued)**

	<b>2023</b>		<b>2022</b>	
<b><u>Marlborough Global Bond Cell</u></b>				
	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Investment</b>				
Marlborough Global Bond Fund A (Income)	2,979,190	97.76	3,340,113	95.68
<b>Net current assets</b>	68,342	2.24	150,713	4.32
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3,047,532</b>	<b>100.00</b>	<b>3,490,826</b>	<b>100.00</b>
<b><u>Marlborough Balanced Cell</u></b>				
	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Investment</b>				
Marlborough Bond Income Fund A (Income)	4,416,942	8.33	5,267,733	7.50
Marlborough European Special Situation A (Income)	4,720,737	8.91	6,930,472	9.87
Marlborough Far East Growth Fund A (Accumulation)	4,106,043	7.74	6,702,152	9.54
Marlborough Global Bond Fund A (Accumulation)	6,990,101	13.18	6,709,832	9.56
Marlborough Global Fund A (Accumulation)	9,321,530	17.58	10,206,571	14.54
Marlborough High Yield Fixed Interest Fund A (Income)	1,339,074	2.53	4,479,635	6.38
Marlborough Multi-Cap Income Fund A (Accumulation)	4,920,718	9.28	5,631,562	8.02
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	2,439,812	4.60	2,991,418	4.26
Marlborough Multi-Cap Growth Fund A (Income)	3,889,478	7.35	10,638,846	15.16
Marlborough US Multi-Cap Income Fund A (Income)	9,469,728	17.86	9,320,616	13.27
<b>Total Investments</b>	<b>51,614,163</b>	<b>97.36</b>	<b>68,878,837</b>	<b>98.10</b>
<b>Net current assets</b>	1,402,616	2.64	1,339,537	1.90
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>53,016,779</b>	<b>100.00</b>	<b>70,218,374</b>	<b>100.00</b>
<b><u>Marlborough Cautious Cell</u></b>				
	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Investment</b>				
Marlborough Bond Income Fund A (Income)	2,205,986	11.30	4,972,442	17.02
Marlborough European Special Situation A (Income)	1,278,099	6.55	1,895,143	6.49
Marlborough Far East Growth Fund -A (Accumulation)	893,048	4.57	1,956,478	6.70
Marlborough Global Bond Fund A (Income)	5,738,030	29.39	6,768,754	23.17
Marlborough Global Fund A (Accumulation)	3,491,598	17.88	3,668,083	12.56
Marlborough High Yield Fixed Interest Fund A (Income)	1,203,810	6.17	1,812,345	6.20
Marlborough Multi-Cap Income Fund A (Income)	1,535,483	7.86	3,164,107	10.83
Marlborough UK Micro-Cap Growth A (Income)	609,268	3.12	1,404,590	4.81
Marlborough Multi-Cap Growth A (Income)	520,323	2.66	1,993,529	6.82
Marlborough US Multi Cap-In - Marlborough US Multi Cap-In	1,519,802	7.78	841,411	2.88
<b>Total Investments</b>	<b>18,995,447</b>	<b>97.28</b>	<b>28,476,882</b>	<b>97.48</b>
<b>Net current assets</b>	530,943	2.72	732,940	2.52
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>19,526,390</b>	<b>100.00</b>	<b>29,209,822</b>	<b>100.00</b>



**PORTFOLIO STATEMENT (continued)**

**2023**

**2022**

**Marlborough Defensive Cell**

	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
<b>Investment</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Marlborough Bond Income Fund A (Income)	346,784	16.60	744,290	18.65
Marlborough European Special Situation A (Income)	41,063	1.96	108,011	2.71
Marlborough Far East Growth Fund -A (Accumulation)	51,997	2.49	122,432	3.07
Marlborough Global Bond Fund A (Income)	785,913	37.61	1,810,724	45.38
Marlborough Global Fund Class A Accumulation	365,906	17.51	505,705	12.67
Marlborough High Yield Fixed Interest Fund A (Income)	210,263	10.06	187,303	4.69
Marlborough Multi Cap Income Fund A (Income)	85,823	4.11	246,035	6.17
Marlborough US Multi Cap-In - Marlborough US Multi Cap-In	21,093	1.01	4,877	0.12
Marlborough UK Micro-Cap Growth A (Income)	21,284	1.02	66,786	1.67
Marlborough Multi-Cap Growth A (Income)	32,718	1.57	108,778	2.73
<b>Total Investments</b>	<b>1,962,844</b>	<b>93.94</b>	<b>3,904,941</b>	<b>97.86</b>
<b>Net current assets</b>	<b>126,640</b>	<b>6.06</b>	<b>84,983</b>	<b>2.14</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,089,484</b>	<b>100.00</b>	<b>3,989,924</b>	<b>100.00</b>

**Marlborough Adventurous Cell**

	<b>Fair Value</b>	<b>% of NAV</b>	<b>Fair Value</b>	<b>% of NAV</b>
<b>Investment</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Marlborough European Special Situation A (Income)	1,542,750	15.97	1,635,375	13.67
Marlborough Far East Growth Fund A (Accumulation)	896,808	9.28	1,382,144	11.55
Marlborough Global Fund A (Accumulation)	1,660,517	17.18	1,885,845	15.76
Marlborough Multi Cap Income Fund A (Accumulation)	146,095	1.51	232,947	1.95
Marlborough UK Micro-Cap Growth A (Income)	241,585	2.50	539,711	4.51
Marlborough US Multi Cap-In - Marlborough US Multi Cap-In	4,627,154	47.89	5,606,053	46.86
Marlborough Multi-Cap Growth A (Income)	247,615	2.56	470,387	3.93
<b>Total Investments</b>	<b>9,362,524</b>	<b>96.89</b>	<b>11,752,462</b>	<b>98.23</b>
<b>Net current assets</b>	<b>300,336</b>	<b>3.11</b>	<b>211,655</b>	<b>1.77</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,662,860</b>	<b>100.00</b>	<b>11,964,117</b>	<b>100.00</b>

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Total 2023	Total 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	150,619,483	218,078,793
Receivables	8	1,149,514	3,320,683
Cash and cash equivalents		4,874,269	3,718,436
<b>Total assets</b>		<b>156,643,266</b>	<b>225,117,912</b>
<b>Equity</b>			
Management share capital	14	1	1
<b>Liabilities</b>			
Payables	9	636,299	669,947
Redemptions payable		984,938	1,034,807
Subscriptions in advance		149	80,708
Due to broker		39,324	34,119
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,660,710</b>	<b>1,819,581</b>
Net assets attributable to holders of redeemable participating shares		154,982,555	223,298,330
<b>Total liabilities</b>		<b>156,643,265</b>	<b>225,117,911</b>
<b>Total equity and liabilities</b>		<b>156,643,266</b>	<b>225,117,912</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 2023 and signed on its behalf by

Director

Director

Date

Date

**STATEMENT OF FINANCIAL POSITION**

As at 30 April 2023

		Marlborough International Fund PCC (the "Core") 2023	Marlborough International Fund PCC (the "Core") 2022
	<i>Note</i>	GBP	GBP
<b>Assets</b>			
Receivables	8	1	1
<b>Total assets</b>		<b>1</b>	<b>1</b>
<b>Equity</b>			
Management share capital	14	1	1
<b>Liabilities</b>		-	-
<b>Total equity and liabilities</b>		<b>1</b>	<b>1</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 2023 and signed on its behalf by

Director

Director

Date

Date

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough High Yield Fixed Interest Cell 2023	Marlborough High Yield Fixed Interest Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	3,229,364	4,329,997
Receivables	8	107,847	201,204
Cash and cash equivalents		139,180	172,477
<b>Total assets</b>		<b>3,476,391</b>	<b>4,703,678</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	19,114	15,780
Redemptions payable		2,084	40,179
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>21,198</b>	<b>55,959</b>
Net assets attributable to holders of redeemable participating shares		3,455,193	4,647,719
<b>Total liabilities</b>		<b>3,476,391</b>	<b>4,703,678</b>
<b>Total equity and liabilities</b>		<b>3,476,391</b>	<b>4,703,678</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 0.833	£ 0.897
Class A redeemable participating shares - EUR	11	€ 0.906	€ 1.016
Class A redeemable participating shares - USD	11	\$ 1.006	\$ 1.070
Class C redeemable participating shares - GBP	11	£ 0.822	£ 0.904
Class C redeemable participating shares - EUR	11	€ 0.980	€ 1.084
Class C redeemable participating shares - USD	11	\$ 0.880	\$ 1.071
Class F redeemable participating shares - GBP	11	£ 0.665	£ 0.723
Class F redeemable participating shares - EUR	11	€ 0.721	€ 0.818
Class F redeemable participating shares - USD	11	\$ 0.865	\$ 0.941
Class P redeemable participating shares - GBP	11	£ 0.835	£ 0.885
Class P redeemable participating shares - EUR	11	€ 0.907	€ 1.013
Class P redeemable participating shares - USD	11	\$ 1.084	\$ 1.134

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 2023 and signed on its behalf by

Director

Director

Date

Date

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Special Situations Cell 2023	Marlborough Special Situations Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	31,584,734	50,872,789
Receivables	8	148,177	803,070
Cash and cash equivalents		641,523	641,998
<b>Total assets</b>		<b>32,374,434</b>	<b>52,317,857</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	99,883	166,541
Redemptions payable		75,146	256,810
Subscriptions in advance		-	34,000
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>175,029</b>	<b>457,351</b>
Net assets attributable to holders of redeemable participating shares		32,199,405	51,860,506
<b>Total liabilities</b>		<b>32,374,434</b>	<b>52,317,857</b>
<b>Total equity and liabilities</b>		<b>32,374,434</b>	<b>52,317,857</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 1.811	£ 2.310
Class A redeemable participating shares - EUR	11	€ 2.060	€ 2.750
Class A redeemable participating shares - USD	11	\$ 2.243	\$ 2.859
Class C redeemable participating shares - GBP	11	£ 1.310	£ 1.662
Class C redeemable participating shares - EUR	11	€ 1.555	€ 2.066
Class C redeemable participating shares - USD	11	\$ 1.669	\$ 2.120
Class F redeemable participating shares - GBP	11	£ 1.653	£ 2.125
Class F redeemable participating shares - EUR	11	€ 1.830	€ 2.459
Class F redeemable participating shares - USD	11	\$ 2.036	\$ 2.629
Class P redeemable participating shares - GBP	11	£ 1.366	£ 1.734
Class P redeemable participating shares - EUR	11	€ 0.955	€ 1.514
Class P redeemable participating shares - USD	11	\$ 1.439	\$ 1.829

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 2023 and signed on its behalf by

Director

Director

Date

Date

# STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough European Special Situation 2023	Marlborough European Special Situation 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	10,516,567	15,262,772
Receivables	8	154,920	276,884
Cash and cash equivalents		313,691	306,715
<b>Total assets</b>		<b>10,985,178</b>	<b>15,846,371</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	38,663	65,596
Redemptions payable		15,626	71,940
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>54,289</b>	<b>137,536</b>
Net assets attributable to holders of redeemable participating shares		10,930,889	15,708,835
<b>Total liabilities</b>		<b>10,985,178</b>	<b>15,846,371</b>
<b>Total equity and liabilities</b>		<b>10,985,178</b>	<b>15,846,371</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 2.298	£ 2.425
Class A redeemable participating shares - EUR	11	€ 2.534	€ 2.797
Class A redeemable participating shares - USD	11	\$ 2.805	\$ 2.962
Class C redeemable participating shares - GBP	11	£ 1.844	£ 1.936
Class C redeemable participating shares - EUR	11	€ 2.346	€ 2.576
Class C redeemable participating shares - USD	11	\$ 1.290	\$ 1.721
Class F redeemable participating shares - GBP	11	£ 2.132	£ 2.265
Class F redeemable participating shares - EUR	11	€ 2.322	€ 2.584
Class F redeemable participating shares - USD	11	\$ 2.569	\$ 2.738
Class P redeemable participating shares - GBP	11	£ 1.326	£ 1.392
Class P redeemable participating shares - EUR	11	€ 1.445	€ 1.586
Class P redeemable participating shares - USD	11	\$ 1.699	\$ 1.779

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Director

Date

Date

# STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Multi-Cap Income Cell 2023	Marlborough Multi-Cap Income Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	2,461,422	3,690,617
Receivables	8	28,726	65,364
Cash and cash equivalents		149,244	148,142
<b>Total assets</b>		<b>2,639,392</b>	<b>3,904,123</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	22,284	20,509
Redemptions payable		3	6,657
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>22,287</b>	<b>27,166</b>
Net assets attributable to holders of redeemable participating shares		2,617,105	3,876,957
<b>Total liabilities</b>		<b>2,639,392</b>	<b>3,904,123</b>
<b>Total equity and liabilities</b>		<b>2,639,392</b>	<b>3,904,123</b>
<b>Net asset value per share as at 30 April 2023</b>			
Class A redeemable participating shares - GBP	11	£ 0.771	£ 0.919
Class A redeemable participating shares - EUR	11	€ 0.870	€ 1.083
Class A redeemable participating shares - USD	11	\$ 0.942	\$ 1.121
Class C redeemable participating shares - GBP	11	£ 0.799	£ 0.946
Class C redeemable participating shares - EUR	11	€ 0.951	€ 1.164
Class C redeemable participating shares - USD	11	\$ 2.210	\$ 1.058
Class F redeemable participating shares - GBP	11	£ 0.694	£ 0.836
Class F redeemable participating shares - EUR	11	€ 0.751	€ 0.945
Class F redeemable participating shares - USD	11	\$ 0.800	\$ 0.966
Class P redeemable participating shares - GBP	11	£ 0.762	£ 0.904
Class P redeemable participating shares - EUR	11	€ 0.780	€ 0.950
Class P redeemable participating shares - USD	11	\$ 0.921	\$ 1.090

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Date

# STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough UK Micro-Cap Growth Cell 2023	Marlborough UK Micro-Cap Growth Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	7,086,445	11,549,670
Receivables	8	145,196	220,715
Cash and cash equivalents		124,729	104,199
<b>Total assets</b>		<b>7,356,370</b>	<b>11,874,584</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	23,585	39,081
Redemptions payable		172,065	41,744
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>195,650</b>	<b>80,825</b>
Net assets attributable to holders of redeemable participating shares		7,160,720	11,793,759
<b>Total liabilities</b>		<b>7,356,370</b>	<b>11,874,584</b>
<b>Total equity and liabilities</b>		<b>7,356,370</b>	<b>11,874,584</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 1.474	£ 1.880
Class A redeemable participating shares - EUR	11	€ 1.158	€ 1.544
Class A redeemable participating shares - USD	11	\$ 1.539	\$ 1.963
Class C redeemable participating shares - GBP	11	£ 1.391	£ 1.764
Class C redeemable participating shares - EUR	11	€ 1.716	€ 2.257
Class C redeemable participating shares - USD	11	\$ 1.319	\$ 1.664
Class F redeemable participating shares - GBP	11	£ 1.382	£ 1.777
Class F redeemable participating shares - EUR	11	€ 1.594	€ 2.145
Class F redeemable participating shares - USD	11	\$ 1.672	\$ 2.160
Class P redeemable participating shares - GBP	11	£ 1.065	£ 1.352
Class P redeemable participating shares - EUR	11	€ 1.230	€ 1.610
Class P redeemable participating shares - USD	11	\$ 1.332	\$ 1.690

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## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Multi-Cap Growth Cell 2023	Marlborough Multi-Cap Growth Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	4,593,925	6,256,464
Receivables	8	29,307	102,895
Cash and cash equivalents		133,215	84,980
<b>Total assets</b>		<b>4,756,447</b>	<b>6,444,339</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	15,695	15,527
Redemptions payable		11,001	22,949
Due to broker		39,324	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>66,020</b>	<b>38,476</b>
Net assets attributable to holders of redeemable participating shares		4,690,427	6,405,863
<b>Total liabilities</b>		<b>4,756,447</b>	<b>6,444,339</b>
<b>Total equity and liabilities</b>		<b>4,756,447</b>	<b>6,444,339</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 1.477	£ 1.515
Class A redeemable participating shares - EUR	11	€ 1.098	€ 1.177
Class A redeemable participating shares - USD	11	\$ 1.477	\$ 1.515
Class C redeemable participating shares - GBP	11	£ 1.291	£ 1.317
Class C redeemable participating shares - EUR	11	€ 1.134	€ 1.209
Class C redeemable participating shares - USD	11	\$ 1.229	\$ 1.254
Class F redeemable participating shares - GBP	11	£ 1.275	£ 1.323
Class F redeemable participating shares - EUR	11	€ 1.468	€ 1.594
Class F redeemable participating shares - USD	11	\$ 1.563	\$ 1.623
Class P redeemable participating shares - GBP	11	£ 1.158	£ 1.181
Class P redeemable participating shares - EUR	11	€ 1.489	€ 1.579
Class P redeemable participating shares - USD	11	\$ 1.216	\$ 1.240

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# STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Bond Income Cell 2023	Marlborough Bond Income Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	137,386	295,008
Receivables	8	9,168	22,311
Cash and cash equivalents		13,683	5,289
<b>Total assets</b>		<b>160,237</b>	<b>322,608</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	8,728	5,437
Redemptions payable		5	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,733</b>	<b>5,437</b>
Net assets attributable to holders of redeemable participating shares		151,504	317,171
<b>Total liabilities</b>		<b>160,237</b>	<b>322,608</b>
<b>Total equity and liabilities</b>		<b>160,237</b>	<b>322,608</b>
<b>Net asset value per share as at 30 April 2023</b>			
Class A redeemable participating shares - GBP	11	£ 0.988	£ 1.080
Class A redeemable participating shares - EUR	11	€ 0.845	€ 1.000
Class A redeemable participating shares - USD	11	\$ 0.920	\$ 1.040
Class C redeemable participating shares - GBP	11	£ 0.718	£ 0.816
Class C redeemable participating shares - EUR	11	€ 0.860	€ 0.965
Class C redeemable participating shares - USD	11	\$ 1.210	\$ 1.038
Class F redeemable participating shares - GBP	11	£ 0.610	£ 0.701
Class F redeemable participating shares - EUR	11	€ 0.855	€ 0.950
Class F redeemable participating shares - USD	11	\$ -	\$ -
Class P redeemable participating shares - GBP	11	£ 0.750	£ 0.845
Class P redeemable participating shares - EUR	11	€ 0.845	€ 1.000
Class P redeemable participating shares - USD	11	\$ 0.950	\$ 1.069

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**STATEMENT OF FINANCIAL POSITION**

**As at 30 April 2023**

		<b>Marlborough Far East Growth Cell 2023</b>	<b>Marlborough Far East Growth Cell 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	1,295,510	2,244,750
Receivables	8	13,349	48,205
Cash and cash equivalents		26,822	35,552
<b>Total assets</b>		<b>1,335,681</b>	<b>2,328,507</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	11,390	25,059
Redemptions payable		1	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,391</b>	<b>25,059</b>
Net assets attributable to holders of redeemable participating shares		1,324,290	2,303,448
<b>Total liabilities</b>		<b>1,335,681</b>	<b>2,328,507</b>
<b>Total equity and liabilities</b>		<b>1,335,681</b>	<b>2,328,507</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 0.842	£ 1.016
Class A redeemable participating shares - EUR	11	€ 0.986	€ 1.245
Class A redeemable participating shares - USD	11	\$ 1.758	\$ 2.124
Class C redeemable participating shares - GBP	11	£ 1.123	£ 1.349
Class C redeemable participating shares - EUR	11	€ 1.538	€ 1.935
Class C redeemable participating shares - USD	11	\$ 1.094	\$ 1.314
Class F redeemable participating shares - GBP	11	£ 0.858	£ 1.047
Class F redeemable participating shares - EUR	11	€ 0.991	€ 1.264
Class F redeemable participating shares - USD	11	\$ 1.087	\$ 1.329
Class P redeemable participating shares - GBP	11	£ 1.301	£ 1.563
Class P redeemable participating shares - EUR	11	€ 1.044	€ 1.299
Class P redeemable participating shares - USD	11	\$ 1.115	\$ 1.340

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Date

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Global Cell 2023	Marlborough Global Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	248,446	334,463
Receivables	8	8,229	46,765
Cash and cash equivalents		12,010	5,444
<b>Total assets</b>		<b>268,685</b>	<b>386,672</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	8,713	7,896
Subscriptions in advance		149	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,862</b>	<b>7,896</b>
Net assets attributable to holders of redeemable participating shares		259,823	378,776
<b>Total liabilities</b>		<b>268,685</b>	<b>386,672</b>
<b>Total equity and liabilities</b>		<b>268,685</b>	<b>386,672</b>

### **Net asset value per share as at 30 April 2023**

Class A redeemable participating shares - GBP	11	£	1.157	£	1.217
Class A redeemable participating shares - EUR	11	€	1.354	€	1.469
Class A redeemable participating shares - USD	11	\$	1.479	\$	1.534
Class C redeemable participating shares - GBP	11	£	1.317	£	1.378
Class C redeemable participating shares - EUR	11	€	1.737	€	1.873
Class C redeemable participating shares - USD	11	\$	2.020	\$	1.493
Class F redeemable participating shares - GBP	11	£	1.314	£	1.396
Class F redeemable participating shares - EUR	11	€	1.764	€	1.914
Class F redeemable participating shares - USD	11	\$	1.643	\$	1.744
Class P redeemable participating shares - GBP	11	£	1.174	£	1.219
Class P redeemable participating shares - EUR	11	€	1.354	€	1.469
Class P redeemable participating shares - USD	11	\$	1.479	\$	1.534

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Director

Director

Date

Date

# STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough US Multi-Cap Income Cell	Marlborough US Multi-Cap Income Cell
		2023	2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	4,551,516	6,889,028
Receivables	8	86,963	171,500
Cash and cash equivalents		260,710	237,596
<b>Total assets</b>		<b>4,899,189</b>	<b>7,298,124</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	41,087	60,019
Redemptions payable		7,948	93,164
Subscriptions in advance		-	12,708
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>49,035</b>	<b>165,891</b>
Net assets attributable to holders of redeemable participating shares		4,850,154	7,132,233
<b>Total liabilities</b>		<b>4,899,189</b>	<b>7,298,124</b>
<b>Total equity and liabilities</b>		<b>4,899,189</b>	<b>7,298,124</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 1.485	£ 1.575
Class A redeemable participating shares - EUR	11	€ 1.623	€ 1.804
Class A redeemable participating shares - USD	11	\$ 1.781	\$ 1.888
Class C redeemable participating shares - GBP	11	£ 1.664	£ 1.755
Class C redeemable participating shares - EUR	11	€ 2.221	€ 2.449
Class C redeemable participating shares - USD	11	\$ 1.720	\$ 1.968
Class F redeemable participating shares - GBP	11	£ 1.496	£ 1.596
Class F redeemable participating shares - EUR	11	€ 1.586	€ 1.779
Class F redeemable participating shares - USD	11	\$ 1.905	\$ 2.039
Class P redeemable participating shares - GBP	11	£ 1.856	£ 1.958
Class P redeemable participating shares - EUR	11	€ 1.704	€ 1.869
Class P redeemable participating shares - USD	11	\$ 1.909	\$ 1.999

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## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Global Bond Cell 2023	Marlborough Global Bond Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	2,979,190	3,340,113
Receivables	8	16,074	131,108
Cash and cash equivalents		98,687	93,187
<b>Total assets</b>		<b>3,093,951</b>	<b>3,564,408</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	19,773	10,234
Redemptions payable		26,646	63,348
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>46,419</b>	<b>73,582</b>
Net assets attributable to holders of redeemable participating shares		3,047,532	3,490,826
<b>Total liabilities</b>		<b>3,093,951</b>	<b>3,564,408</b>
<b>Total equity and liabilities</b>		<b>3,093,951</b>	<b>3,564,408</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 0.849	£ 0.895
Class A redeemable participating shares - EUR	11	€ 0.986	€ 1.089
Class A redeemable participating shares - USD	11	\$ 0.959	\$ 1.010
Class C redeemable participating shares - GBP	11	£ 0.881	£ 0.924
Class C redeemable participating shares - EUR	11	€ 1.004	€ 1.104
Class C redeemable participating shares - USD	11	\$ 1.410	\$ 1.116
Class F redeemable participating shares - GBP	11	£ 0.781	£ 0.833
Class F redeemable participating shares - EUR	11	€ 0.861	€ 0.958
Class F redeemable participating shares - USD	11	\$ 0.943	\$ 1.010
Class P redeemable participating shares - GBP	11	£ 0.876	£ 0.920
Class P redeemable participating shares - EUR	11	€ 0.975	€ 1.074
Class P redeemable participating shares - USD	11	\$ 1.059	\$ 1.114

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**STATEMENT OF FINANCIAL POSITION**

**As at 30 April 2023**

		<b>Marlborough Balanced Cell 2023</b>	<b>Marlborough Balanced Cell 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	51,614,163	68,878,837
Receivables	8	183,279	676,940
Cash and cash equivalents		1,658,760	1,020,983
<b>Total assets</b>		<b>53,456,202</b>	<b>70,576,760</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	195,747	111,818
Redemptions payable		243,676	212,568
Subscriptions in advance		-	34,000
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>439,423</b>	<b>358,386</b>
Net assets attributable to holders of redeemable participating shares		53,016,779	70,218,374
<b>Total liabilities</b>		<b>53,456,202</b>	<b>70,576,760</b>
<b>Total equity and liabilities</b>		<b>53,456,202</b>	<b>70,576,760</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 1.357	£ 1.448
Class A redeemable participating shares - EUR	11	€ 1.413	€ 1.578
Class A redeemable participating shares - USD	11	\$ 1.507	\$ 1.610
Class C redeemable participating shares - GBP	11	£ 1.403	£ 1.490
Class C redeemable participating shares - EUR	11	€ 1.359	€ 1.499
Class C redeemable participating shares - USD	11	\$ 1.984	\$ 2.089
Class F redeemable participating shares - GBP	11	£ 1.272	£ 1.370
Class F redeemable participating shares - EUR	11	€ 1.310	€ 1.475
Class F redeemable participating shares - USD	11	\$ 1.564	\$ 1.676
Class P redeemable participating shares - GBP	11	£ 1.402	£ 1.489
Class P redeemable participating shares - EUR	11	€ -	€ 1.568
Class P redeemable participating shares - USD	11	\$ 1.570	\$ 1.668

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## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Cautious Cell	Marlborough Cautious Cell
		2023	2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	18,995,447	28,476,882
Receivables	8	35,635	280,339
Cash and cash equivalents		850,078	666,573
<b>Total assets</b>		<b>19,881,160</b>	<b>29,423,794</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	59,066	57,833
Redemptions payable		295,704	156,139
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>354,770</b>	<b>213,972</b>
Net assets attributable to holders of redeemable participating shares		19,526,390	29,209,822
<b>Total liabilities</b>		<b>19,881,160</b>	<b>29,423,794</b>
<b>Total equity and liabilities</b>		<b>19,881,160</b>	<b>29,423,794</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 0.965	£ 1.070
Class A redeemable participating shares - EUR	11	€ 0.981	€ 1.125
Class A redeemable participating shares - USD	11	\$ 1.148	\$ 1.258
Class C redeemable participating shares - GBP	11	£ 0.997	£ 1.088
Class C redeemable participating shares - EUR	11	€ 1.012	€ 1.154
Class C redeemable participating shares - USD	11	\$ 1.154	\$ 1.254
Class F redeemable participating shares - GBP	11	£ 0.901	£ 0.998
Class F redeemable participating shares - EUR	11	€ 0.972	€ 1.127
Class F redeemable participating shares - USD	11	\$ 1.067	\$ 1.183
Class P redeemable participating shares - GBP	11	£ 1.004	£ 1.096
Class P redeemable participating shares - EUR	11	€ 1.019	€ 1.169
Class P redeemable participating shares - USD	11	\$ 1.110	\$ 1.210

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## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Defensive Cell 2023	Marlborough Defensive Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	1,962,844	3,904,941
Receivables	8	22,165	145,452
Cash and cash equivalents		133,331	28,547
<b>Total assets</b>		<b>2,118,340</b>	<b>4,078,940</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	13,880	13,210
Redemptions payable		14,976	41,687
Due to broker		-	34,119
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>28,856</b>	<b>89,016</b>
Net assets attributable to holders of redeemable participating shares		2,089,484	3,989,924
<b>Total liabilities</b>		<b>2,118,340</b>	<b>4,078,940</b>
<b>Total equity and liabilities</b>		<b>2,118,340</b>	<b>4,078,940</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 0.835	£ 0.903
Class A redeemable participating shares - EUR	11	€ 0.820	€ 0.942
Class A redeemable participating shares - USD	11	\$ 1.024	\$ 1.159
Class C redeemable participating shares - GBP	11	£ 0.866	£ 0.933
Class C redeemable participating shares - EUR	11	€ 0.995	€ 1.124
Class C redeemable participating shares - USD	11	\$ 1.094	\$ 1.184
Class F redeemable participating shares - GBP	11	£ 0.779	£ 0.849
Class F redeemable participating shares - EUR	11	€ 1.150	€ -
Class F redeemable participating shares - USD	11	\$ 0.943	\$ 1.042
Class P redeemable participating shares - GBP	11	£ 0.864	£ 0.930
Class P redeemable participating shares - EUR	11	€ 0.995	€ 1.124
Class P redeemable participating shares - USD	11	\$ 1.094	\$ 1.184

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 2023 and signed on its behalf by

Director

Date

## STATEMENT OF FINANCIAL POSITION

As at 30 April 2023

		Marlborough Adventurous Cell 2023	Marlborough Adventurous Cell 2022
	Note	GBP	GBP
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	9,362,524	11,752,462
Receivables	8	160,478	127,930
Cash and cash equivalents		318,606	166,754
<b>Total assets</b>		<b>9,841,608</b>	<b>12,047,146</b>
<b>Equity</b>			
Management share capital	14	-	-
<b>Liabilities</b>			
Payables	9	58,691	55,407
Redemptions payable		120,057	27,622
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>178,748</b>	<b>83,029</b>
Net assets attributable to holders of redeemable participating shares		9,662,860	11,964,117
<b>Total liabilities</b>		<b>9,841,608</b>	<b>12,047,146</b>
<b>Total equity and liabilities</b>		<b>9,841,608</b>	<b>12,047,146</b>
<b><u>Net asset value per share as at 30 April 2023</u></b>			
Class A redeemable participating shares - GBP	11	£ 1.621	£ 1.733
Class A redeemable participating shares - EUR	11	€ 1.504	€ 1.682
Class A redeemable participating shares - USD	11	\$ 1.744	\$ 1.867
Class C redeemable participating shares - GBP	11	£ 1.678	£ 1.786
Class C redeemable participating shares - EUR	11	€ 1.544	€ 1.704
Class C redeemable participating shares - USD	11	\$ 1.660	\$ 1.760
Class F redeemable participating shares - GBP	11	£ 1.526	£ 1.645
Class F redeemable participating shares - EUR	11	€ 1.548	€ 1.746
Class F redeemable participating shares - USD	11	\$ 1.804	\$ 1.952
Class P redeemable participating shares - GBP	11	£ 1.677	£ 1.785
Class P redeemable participating shares - EUR	11	€ 1.709	€ 1.889
Class P redeemable participating shares - USD	11	\$ 1.653	\$ 1.760

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 2023 and signed on its behalf by

Director

Date

## STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2022 to 30 April 2023

	<i>Note</i>	<b>Total 2023 GBP</b>	<b>Total 2022 GBP</b>
<b>Income</b>			
Dividend income		849,057	980,974
Investment interest income		842,766	1,158,051
Bank interest income		13,064	-
Renewal commissions		1,802,197	2,720,711
Unamortised redemption fee		511,847	794,105
Other income		21,708	29,437
<b>Total income</b>		<b>4,040,639</b>	<b>5,683,278</b>
<b>Expenses</b>			
Audit fee		(49,107)	(47,227)
Bank charges		(1,351)	(10,298)
Custodian fees		(55,314)	(84,587)
Management fees		(2,350,002)	(3,529,837)
Investor transaction fees		(1,559,323)	(2,452,053)
Accounting expense		(51,927)	(51,899)
Other expenses		(68,176)	(86,195)
<b>Total expenses</b>		<b>(4,135,200)</b>	<b>(6,262,096)</b>
<b>Net expense</b>		<b>(94,561)</b>	<b>(578,818)</b>
Net loss on investments	6	(22,386,452)	(17,574,630)
Net foreign exchange loss		(305,352)	(361,713)
		<b>(22,691,804)</b>	<b>(17,936,343)</b>
Distributions		(1,921,576)	(2,620,520)
<b>Net loss and total comprehensive expense for the year</b>		<b>(24,707,941)</b>	<b>(21,135,681)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough High Yield Fixed Interest Cell 2023</b>	<b>Marlborough High Yield Fixed Interest Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>		<b>2023</b>	<b>2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Investment interest income		170,039	216,509
Renewal commissions		39,110	58,135
Unamortised redemption fee		15,653	36,031
Other income		26	7,201
<b>Total Income</b>		<b>224,828</b>	<b>317,876</b>
<b>Expenses</b>			
Audit fee		(1,011)	(1,477)
Bank charges		(158)	(552)
Custodian fees		(1,126)	(1,682)
Management fees		(50,208)	(74,701)
Investor transaction fees		(53,719)	(83,801)
Accounting expense		(3,457)	(3,457)
Other expenses		(5,762)	(3,449)
<b>Total expenses</b>		<b>(115,441)</b>	<b>(169,119)</b>
<b>Net income</b>		<b>109,387</b>	<b>148,757</b>
Net loss on investments	6	(256,118)	(443,432)
Net foreign exchange loss		(13,356)	(20,555)
		<b>(269,474)</b>	<b>(463,987)</b>
Distributions		(240,985)	(308,895)
<b>Net loss and total comprehensive expense for the year</b>		<b>(401,072)</b>	<b>(624,125)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Special Situations Cell 2023</b>	<b>Marlborough Special Situations Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Renewal commissions		404,269	695,336
Unamortised redemption fee		115,536	141,880
<b>Total income</b>		<u>519,805</u>	<u>837,216</u>
<b>Expenses</b>			
Audit fee		(11,409)	(9,035)
Bank charges		(213)	(1,787)
Custodian fees		(11,650)	(19,425)
Management fees		(512,222)	(856,487)
Investor transaction fees		(298,476)	(430,641)
Accounting expense		(3,491)	(3,491)
Other expenses		(2,912)	(4,846)
<b>Total expenses</b>		<u>(840,373)</u>	<u>(1,325,712)</u>
<b>Net expense</b>		<u>(320,568)</u>	<u>(488,496)</u>
Net loss on investments	6	(10,200,842)	(7,525,161)
Net foreign exchange loss		(59,295)	(82,400)
		<u>(10,260,137)</u>	<u>(7,607,561)</u>
<b>Net loss and total comprehensive expense for the year</b>		<u><b>(10,580,705)</b></u>	<u><b>(8,096,057)</b></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

**For the year from 1 May 2022 to 30 April 2023**

		<b>Marlborough European Special Situation 2023</b>	<b>Marlborough European Special Situation 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Dividend income		155,173	105,590
Renewal commissions		130,403	186,000
Unamortised redemption fee		41,211	37,886
Other Income		-	1,916
<b>Total income</b>		<b>326,787</b>	<b>331,392</b>
<b>Expenses</b>			
Audit fee		(3,483)	(2,322)
Bank charges		(40)	(892)
Custodian fees		(3,758)	(5,308)
Management fees		(166,509)	(234,909)
Investor transaction fees		(109,256)	(135,974)
Accounting expense		(3,495)	(3,457)
Other expenses		(11,367)	(1,238)
<b>Total expenses</b>		<b>(297,908)</b>	<b>(384,100)</b>
<b>Net income/(expense)</b>		<b>28,879</b>	<b>(52,708)</b>
Net loss on investments	6	(657,040)	(210,114)
Net foreign exchange loss		(42,753)	(46,195)
		<b>(699,793)</b>	<b>(256,309)</b>
Distributions		(271,834)	(170,217)
<b>Net loss and total comprehensive expense for the year</b>		<b>(942,748)</b>	<b>(479,234)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Multi-Cap Income Cell 2023</b>	<b>Marlborough Multi-Cap Income Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Dividend income		151,888	189,743
Bank interest income		74	-
Renewal commissions		31,323	49,170
Unamortised redemption fee		7,706	19,935
Other income		-	2,033
<b>Total income</b>		<u>190,991</u>	<u>260,881</u>
<b>Expenses</b>			
Audit fee		(851)	(1,332)
Bank charges		-	(675)
Custodian fees		(902)	(1,410)
Management fees		(38,731)	(60,815)
Investor transaction fees		(17,054)	(28,716)
Accounting expense		(3,457)	(3,457)
Other expenses		(9,305)	(23,112)
<b>Total expenses</b>		<u>(70,300)</u>	<u>(119,517)</u>
<b>Net income</b>		<u>120,691</u>	<u>141,364</u>
Net loss on investments	6	(520,464)	(139,670)
Net foreign exchange loss		(2,605)	(8,835)
		<u>(523,069)</u>	<u>(148,505)</u>
Distributions		<u>(216,702)</u>	<u>(252,677)</u>
<b>Net loss and total comprehensive expense for the year</b>		<u><u>(619,080)</u></u>	<u><u>(259,818)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough UK Micro-Cap Growth Cell 2023</b>	<b>Marlborough UK Micro-Cap Growth Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Renewal commissions		89,738	158,384
Unamortised redemption fee		23,324	30,115
<b>Total income</b>		<u>113,062</u>	<u>188,499</u>
<b>Expenses</b>			
Audit fee		(2,594)	(2,140)
Bank charges		(117)	(319)
Custodian fees		(2,586)	(4,460)
Management fees		(115,804)	(199,778)
Investor transaction fees		(82,551)	(105,209)
Accounting expense		(3,457)	(3,457)
Other expenses		(1,999)	(3,727)
<b>Total expenses</b>		<u>(209,108)</u>	<u>(319,090)</u>
<b>Net expense</b>		<u>(96,046)</u>	<u>(130,591)</u>
Net loss on investments	6	(2,335,278)	(2,193,824)
Net foreign exchange loss		(3,480)	(15,681)
		<u>(2,338,758)</u>	<u>(2,209,505)</u>
<b>Net loss and total comprehensive expense for the year</b>		<u><b>(2,434,804)</b></u>	<u><b>(2,340,096)</b></u>

The notes on pages 75 to 114 form an integral part of these financial statements.



**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Multi-Cap Growth Cell 2023</b>	<b>Marlborough Multi-Cap Growth Cell 2022</b>
		<b>GBP</b>	<b>GBP</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>		
<b>Income</b>			
Dividend income		4,621	-
Renewal commissions		52,892	88,807
Unamortised redemption fee		13,756	21,892
<b>Total income</b>		<b>71,269</b>	<b>110,699</b>
<b>Expenses</b>			
Audit fee		(1,408)	(1,750)
Bank charges		(117)	(342)
Custodian fees		(1,524)	(2,510)
Management fees		(65,303)	(108,718)
Investor transaction fees		(46,457)	(69,917)
Accounting expense		(3,457)	(3,457)
Other expenses		(2,224)	(3,415)
<b>Total expenses</b>		<b>(120,490)</b>	<b>(190,109)</b>
<b>Net expense</b>		<b>(49,221)</b>	<b>(79,410)</b>
Net loss on investments	6	(137,606)	(1,040,717)
Net foreign exchange loss		(1,083)	(5,936)
		<b>(138,689)</b>	<b>(1,046,653)</b>
Distributions		(73,328)	(93,674)
<b>Net loss and total comprehensive expense for the year</b>		<b>(261,238)</b>	<b>(1,219,737)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME

		Marlborough Bond Income Cell 2023	Marlborough Bond Income Cell 2022
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Investment interest income		6,431	6,232
Renewal commissions		2,994	4,959
Other Income		254	2,033
<b>Total income</b>		<u>9,679</u>	<u>13,224</u>
<b>Expenses</b>			
Audit fee		(70)	(116)
Bank charges		(102)	(263)
Custodian fees		(65)	(115)
Management fees		(2,447)	(4,167)
Investor transaction fees		(913)	(1,766)
Accounting expense		(3,457)	(3,457)
Other expenses		(819)	(2,089)
<b>Total expenses</b>		<u>(7,873)</u>	<u>(11,973)</u>
<b>Net income</b>		<u>1,806</u>	<u>1,251</u>
Net loss on investments	6	(26,338)	(35,819)
Net foreign exchange loss		(754)	(72)
		<u>(27,092)</u>	<u>(35,891)</u>
Distributions		<u>(9,113)</u>	<u>(15,218)</u>
<b>Net loss and total comprehensive expense for the year</b>		<u><b>(34,399)</b></u>	<u><b>(49,858)</b></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Far East Growth Cell 2023</b>	<b>Marlborough Far East Growth Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Renewal commissions		18,301	29,417
Unamortised redemption fee		16,666	16,049
<b>Total Income</b>		<u>34,967</u>	<u>45,466</u>
<b>Expenses</b>			
Audit fee		(506)	(618)
Bank charges		(100)	(425)
Custodian fees		(528)	(822)
Management fees		(22,566)	(32,751)
Investor transaction fees		(28,668)	(33,994)
Accounting expense		(3,457)	(3,457)
Other expenses		(1,935)	(3,203)
<b>Total expenses</b>		<u>(57,760)</u>	<u>(75,270)</u>
<b>Net expense</b>		<u>(22,793)</u>	<u>(29,804)</u>
Net loss on investments	6	(320,750)	(150,695)
Net foreign exchange loss		(9,754)	(16,513)
		<u>(330,504)</u>	<u>(167,208)</u>
<b>Net loss and total comprehensive expense for the year</b>		<u><b>(353,297)</b></u>	<u><b>(197,012)</b></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Global Cell 2023</b>	<b>Marlborough Global Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Renewal commissions		4,534	4,284
Unamortised redemption fee		122	4,147
<b>Total income</b>		<u>4,656</u>	<u>8,431</u>
<b>Expenses</b>			
Audit fee		(83)	(87)
Bank charges		(100)	(117)
Custodian fees		(98)	(124)
Management fees		(3,781)	(4,888)
Investor transaction fees		(1,661)	(4,209)
Accounting expense		(3,457)	(3,457)
Other expenses		(529)	(2,246)
<b>Total expenses</b>		<u>(9,709)</u>	<u>(15,128)</u>
<b>Net expense</b>		<u>(5,053)</u>	<u>(6,697)</u>
Net loss on investments	6	(12,678)	(19,165)
Net foreign exchange (loss)/gain		(1,393)	8
		<u>(14,071)</u>	<u>(19,157)</u>
<b>Net loss and total comprehensive expense for the year</b>		<u><b>(19,124)</b></u>	<u><b>(25,854)</b></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough US Multi-Cap Income Cell 2023</b>	<b>Marlborough US Multi-Cap Income Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Dividend income		81,719	93,765
Bank interest income		96	-
Renewal commissions		61,353	81,145
Unamortised redemption fee		26,327	81,875
<b>Total Income</b>		<b>169,495</b>	<b>256,785</b>
<b>Expenses</b>			
Audit fee		(1,570)	(793)
Bank charges		-	(1,274)
Custodian fees		(1,767)	(2,322)
Management fees		(77,796)	(98,638)
Investor transaction fees		(67,929)	(137,469)
Accounting expense		(3,457)	(3,457)
Other expenses		(2,520)	(4,572)
<b>Total expenses</b>		<b>(155,039)</b>	<b>(248,525)</b>
<b>Net income</b>		<b>14,456</b>	<b>8,260</b>
Net (loss)/gain on investments	6	(239,438)	698,977
Net foreign exchange loss		(25,614)	(46,962)
		<b>(265,052)</b>	<b>652,015</b>
Distributions		(165,257)	(188,875)
<b>Net (loss)/profit and total comprehensive (expense)/income for the year</b>		<b>(415,853)</b>	<b>471,400</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Global Bond Cell 2023</b>	<b>Marlborough Global Bond Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Investment interest income		70,258	78,069
Renewal commissions		23,006	32,000
Unamortised redemption fee		10,461	22,279
Other Income		-	2,032
<b>Total income</b>		<b>103,725</b>	<b>134,380</b>
<b>Expenses</b>			
Audit fee		(767)	(1,356)
Bank charges		(90)	(696)
Custodian fees		(947)	(4,975)
Management fees		(30,054)	(43,193)
Investor transaction fees		(39,761)	(67,418)
Accounting expense		(3,457)	(3,457)
Other expenses		(1,940)	(3,999)
<b>Total expenses</b>		<b>(77,016)</b>	<b>(125,094)</b>
<b>Net income</b>		<b>26,709</b>	<b>9,286</b>
Net loss on investments	6	(94,121)	(285,599)
Net foreign exchange loss		(25,415)	(13,459)
		<b>(119,536)</b>	<b>(299,058)</b>
Distributions		(97,848)	(126,486)
<b>Net loss and total comprehensive expense for the year</b>		<b>(190,675)</b>	<b>(416,258)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Balanced Cell 2023</b>	<b>Marlborough Balanced Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Dividend income		162,076	212,628
Investment interest income		301,013	394,898
Bank interest income		8,836	-
Renewal commissions		586,606	781,057
Unamortised redemption fee		145,771	197,559
Other Income		7,175	1,623
<b>Total income</b>		<b>1,211,477</b>	<b>1,587,765</b>
<b>Expenses</b>			
Audit fee		(15,435)	(13,416)
Bank charges		(117)	(1,135)
Custodian fees		(17,792)	(24,672)
Management fees		(773,206)	(1,077,533)
Investor transaction fees		(480,798)	(732,318)
Accounting expense		(3,457)	(3,457)
Other expenses		(8,020)	(10,017)
<b>Total expenses</b>		<b>(1,298,825)</b>	<b>(1,862,548)</b>
<b>Net expense</b>		<b>(87,348)</b>	<b>(274,783)</b>
Net loss on investments	6	(4,557,234)	(3,728,772)
Net foreign exchange loss		(59,324)	(69,647)
		<b>(4,616,558)</b>	<b>(3,798,419)</b>
<b>Net loss and total comprehensive expense for the year</b>		<b>(4,703,906)</b>	<b>(4,073,202)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Cautious Cell 2023</b>	<b>Marlborough Cautious Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Dividend income		176,787	267,135
Investment interest income		250,525	378,557
Bank interest income		3,757	-
Renewal commissions		220,156	368,080
Unamortised redemption fee		29,237	123,187
Other Income		10,836	6,405
<b>Total income</b>		<b>691,298</b>	<b>1,143,364</b>
<b>Expenses</b>			
Audit fee		(6,410)	(9,811)
Bank charges		-	(977)
Custodian fees		(8,485)	(11,369)
Management fees		(310,914)	(494,489)
Investor transaction fees		(179,398)	(428,409)
Accounting expense		(3,457)	(3,467)
Other expenses		(6,543)	(8,194)
<b>Total expenses</b>		<b>(515,207)</b>	<b>(956,716)</b>
<b>Net income</b>		<b>176,091</b>	<b>186,648</b>
Net loss on investments	6	(2,065,284)	(2,230,868)
Net foreign exchange loss		(13,614)	(20,299)
		<b>(2,078,898)</b>	<b>(2,251,167)</b>
Distributions		(744,523)	(1,263,998)
<b>Net loss and total comprehensive expense for the year</b>		<b>(2,647,330)</b>	<b>(3,328,517)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.



**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Defensive Cell 2023</b>	<b>Marlborough Defensive Cell 2022</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Income</b>			
Dividend income		12,750	24,006
Investment interest income		44,500	83,786
Bank interest income		100	-
Renewal commissions		24,464	50,453
Unamortised redemption fee		18,396	41,282
Other Income		-	6,194
<b>Total income</b>		<b>100,210</b>	<b>205,721</b>
<b>Expenses</b>			
Audit fee		(878)	(753)
Bank charges		-	(545)
Custodian fees		(828)	(1,614)
Management fees		(37,010)	(72,165)
Investor transaction fees		(35,319)	(90,115)
Accounting expense		(3,457)	(3,457)
Other expenses		(5,573)	(6,891)
<b>Total expenses</b>		<b>(83,065)</b>	<b>(175,540)</b>
<b>Net income</b>		<b>17,145</b>	<b>30,181</b>
Net loss on investments	6	(212,024)	(376,978)
Net foreign exchange gain/(loss)		(4,768)	(4,418)
		<b>(216,792)</b>	<b>(381,396)</b>
Distributions		(101,986)	(200,480)
<b>Net loss and total comprehensive expense for the year</b>		<b>(301,633)</b>	<b>(551,695)</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

		<b>Marlborough Adventurous Cell 2023</b>	<b>Marlborough Adventurous Cell 2022</b>
		<b>GBP</b>	<b>GBP</b>
<b>For the year from 1 May 2022 to 30 April 2023</b>			
	<i>Note</i>		
<b>Income</b>			
Dividend income		104,043	88,107
Bank interest income		201	-
Renewal commissions		113,048	133,484
Unamortised redemption fee		47,681	19,988
Other Income		3,417	-
<b>Total income</b>		<b>268,390</b>	<b>241,579</b>
<b>Expenses</b>			
Audit fee		(2,632)	(2,221)
Bank charges		(197)	(299)
Custodian fees		(3,258)	(3,779)
Management fees		(143,451)	(166,605)
Investor transaction fees		(117,363)	(102,097)
Accounting expense		(3,457)	(3,457)
Other expenses		(6,728)	(5,197)
<b>Total expenses</b>		<b>(277,086)</b>	<b>(283,655)</b>
<b>Net expense</b>		<b>(8,696)</b>	<b>(42,076)</b>
Net (loss)/gain on investments	6	(751,237)	107,207
Net foreign exchange loss		(42,144)	(10,749)
		<b>(793,381)</b>	<b>96,458</b>
<b>Net (loss)/profit and total comprehensive (expense)/income for the year</b>		<b>(802,077)</b>	<b>54,382</b>

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**For the year from 1 May 2022 to 30 April 2023**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>	223,298,330	296,425,319
Movement due to issue and redemption of shares:		
Issue of redeemable participating class A shares - GBP	40,377,365	25,276,972
Issue of redeemable participating class A shares - EUR	2,708,984	962,703
Issue of redeemable participating class A shares - USD	4,603,680	2,864,886
Issue of redeemable participating class C shares - GBP	162,077	219,175
Issue of redeemable participating class C shares - USD	-	18,141
Issue of redeemable participating class F shares - GBP	2,493,228	18,068,604
Issue of redeemable participating class F shares - EUR	712,459	2,639,238
Issue of redeemable participating class F shares - USD	3,688,545	9,541,844
Issue of redeemable participating class P shares - GBP	83,743	1,738,548
Issue of redeemable participating class P shares - EUR	40,766	362,246
Issue of redeemable participating class P shares - USD	6,221	67,056
Redemption of redeemable participating class A shares - GBP	(17,600,554)	(11,631,369)
Redemption of redeemable participating class A shares - EUR	(660,022)	(131,969)
Redemption of redeemable participating class A shares - USD	(1,809,012)	(1,502,822)
Redemption of redeemable participating class C shares - GBP	(560,004)	(641,496)
Redemption of redeemable participating class C shares - EUR	-	(3,558)
Redemption of redeemable participating class C shares - USD	(433,173)	(59,340)
Redemption of redeemable participating class F shares - GBP	(57,329,193)	(77,747,940)
Redemption of redeemable participating class F shares - EUR	(4,863,920)	(6,006,389)
Redemption of redeemable participating class F shares - USD	(13,886,399)	(13,738,804)
Redemption of redeemable participating class P shares - GBP	(976,272)	(2,178,285)
Redemption of redeemable participating class P shares - EUR	(261,595)	(12,642)
Redemption of redeemable participating class P shares - USD	(104,758)	(96,107)
	<u>179,690,496</u>	<u>244,434,011</u>
Net loss and total comprehensive expense for the year	<u>(24,707,941)</u>	<u>(21,135,681)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>	<b><u>154,982,555</u></b>	<b><u>223,298,330</u></b>

There were no non-cellular movements during the current financial year.

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		Marlborough High Yield Fixed Interest Cell 2023	Marlborough High Yield Fixed Interest Cell 2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		4,647,719	6,214,271
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		492,264	312,372
Issue of redeemable participating class A shares - EUR		109,023	-
Issue of redeemable participating class A shares - USD		64,974	-
Issue of redeemable participating class C shares - GBP		2,513	275
Issue of redeemable participating class F shares - GBP		15,445	205,167
Issue of redeemable participating class F shares - EUR		11,687	165,604
Issue of redeemable participating class F shares - USD		234,864	877,032
Redemption of redeemable participating class A shares - GBP		(226,572)	(96,944)
Redemption of redeemable participating class A shares - EUR		(25,013)	(4,060)
Redemption of redeemable participating class C shares - GBP		(72,140)	(43,318)
Redemption of redeemable participating class C shares - USD		(27,175)	-
Redemption of redeemable participating class F shares - GBP		(928,358)	(1,565,763)
Redemption of redeemable participating class F shares - EUR		(148,218)	(484,829)
Redemption of redeemable participating class F shares - USD		(294,748)	(307,963)
		<u>3,856,265</u>	<u>5,271,844</u>
Net loss and total comprehensive expense for the year		<u>(401,072)</u>	<u>(624,125)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<u><b>3,455,193</b></u>	<u><b>4,647,719</b></u>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 1,143,530	£ 951,457
Class A redeemable participating shares - EUR	11	€ 100,647	€ 5,073
Class A redeemable participating shares - USD	11	\$ 81,856	\$ 1
Class C redeemable participating shares - GBP	11	£ 29,762	£ 109,429
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 1	\$ 37,709
Class F redeemable participating shares - GBP	11	£ 580,167	£ 1,624,827
Class F redeemable participating shares - EUR	11	€ 178,130	€ 378,369
Class F redeemable participating shares - USD	11	\$ 1,709,842	\$ 1,926,410
Class P redeemable participating shares - GBP	11	£ 2	£ 2
Class P redeemable participating shares - EUR	11	€ 36,912	€ 41,226
Class P redeemable participating shares - USD	11	\$ 2	\$ 2

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		Marlborough Special Situations Cell 2023	Marlborough Special Situations Cell 2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		51,860,506	71,190,045
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		4,624,520	5,117,931
Issue of redeemable participating class A shares - EUR		417,003	66,865
Issue of redeemable participating class A shares - USD		1,167,534	619,334
Issue of redeemable participating class C shares - GBP		33,320	49,672
Issue of redeemable participating class F shares - GBP		701,726	4,078,885
Issue of redeemable participating class F shares - EUR		52,381	328,014
Issue of redeemable participating class F shares - USD		561,370	2,337,920
Issue of redeemable participating class P shares - GBP		66,362	754,764
Issue of redeemable participating class P shares - USD		-	29,201
Redemption of redeemable participating class A shares - GBP		(2,692,499)	(5,167,904)
Redemption of redeemable participating class A shares - EUR		(166,945)	(57,979)
Redemption of redeemable participating class A shares - USD		(274,088)	(391,853)
Redemption of redeemable participating class C shares - GBP		(22,045)	(41,665)
Redemption of redeemable participating class C shares - USD		(25,464)	(26,872)
Redemption of redeemable participating class F shares - GBP		(8,899,069)	(13,835,158)
Redemption of redeemable participating class F shares - EUR		(482,189)	(1,096,073)
Redemption of redeemable participating class F shares - USD		(3,621,942)	(3,094,772)
Redemption of redeemable participating class P shares - GBP		(497,603)	(832,622)
Redemption of redeemable participating class P shares - USD		(22,768)	(71,170)
		42,780,110	59,956,563
Net loss and total comprehensive expense for the year		(10,580,705)	(8,096,057)
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b>32,199,405</b>	<b>51,860,506</b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 12,040,545	£ 13,020,817
Class A redeemable participating shares - EUR	11	€ 577,363	€ 444,033
Class A redeemable participating shares - USD	11	\$ 2,127,263	\$ 1,420,700
Class C redeemable participating shares - GBP	11	£ 360,974	£ 449,787
Class C redeemable participating shares - EUR	11	€ 2,153	€ 2,861
Class C redeemable participating shares - USD	11	\$ 18,261	\$ 63,334
Class F redeemable participating shares - GBP	11	£ 12,104,261	£ 25,273,697
Class F redeemable participating shares - EUR	11	€ 856,923	€ 1,732,181
Class F redeemable participating shares - USD	11	\$ 4,026,296	\$ 9,577,204
Class P redeemable participating shares - GBP	11	£ 1,376,228	£ 2,279,276
Class P redeemable participating shares - EUR	11	€ 2	€ 3
Class P redeemable participating shares - USD	11	\$ 187,812	\$ 270,663

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		<b>Marlborough European Special Situation 2023</b>	<b>Marlborough European Special Situation 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		15,708,835	16,649,981
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		1,970,295	1,589,335
Issue of redeemable participating class A shares - EUR		1,097,999	210,677
Issue of redeemable participating class A shares - USD		571,684	253,879
Issue of redeemable participating class C shares - GBP		9,429	15,151
Issue of redeemable participating class F shares - GBP		252,519	1,586,981
Issue of redeemable participating class F shares - EUR		372,923	1,283,091
Issue of redeemable participating class F shares - USD		192,407	833,230
Issue of redeemable participating class P shares - GBP		4,970	431,605
Issue of redeemable participating class P shares - EUR		40,766	362,246
Redemption of redeemable participating class A shares - GBP		(604,608)	(392,636)
Redemption of redeemable participating class A shares - EUR		(130,503)	-
Redemption of redeemable participating class A shares - USD		(148,384)	-
Redemption of redeemable participating class C shares - GBP		(42,081)	(15,930)
Redemption of redeemable participating class C shares - USD		(52,462)	(15,213)
Redemption of redeemable participating class F shares - GBP		(3,137,621)	(3,836,749)
Redemption of redeemable participating class F shares - EUR		(2,570,550)	(1,224,095)
Redemption of redeemable participating class F shares - USD		(1,369,735)	(1,058,362)
Redemption of redeemable participating class P shares - GBP		(67,593)	(472,480)
Redemption of redeemable participating class P shares - EUR		(224,653)	(12,642)
		<u>11,873,637</u>	<u>16,188,069</u>
Net loss and total comprehensive expense for the year		<u>(942,748)</u>	<u>(479,234)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<u><b>10,930,889</b></u>	<u><b>15,708,835</b></u>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 3,438,889	£ 2,218,583
Class A redeemable participating shares - EUR	11	€ 1,519,472	€ 445,096
Class A redeemable participating shares - USD	11	\$ 869,259	\$ 366,557
Class C redeemable participating shares - GBP	11	£ 78,607	£ 116,058
Class C redeemable participating shares - EUR	11	€ 3,226	€ 3,542
Class C redeemable participating shares - USD	11	\$ 1	\$ 73,111
Class F redeemable participating shares - GBP	11	£ 2,615,778	£ 5,857,957
Class F redeemable participating shares - EUR	11	€ 1,629,317	€ 4,575,835
Class F redeemable participating shares - USD	11	\$ 1,372,715	\$ 3,050,020
Class P redeemable participating shares - GBP	11	£ 109,081	£ 181,403
Class P redeemable participating shares - EUR	11	€ 160,426	€ 412,884
Class P redeemable participating shares - USD	11	\$ 3	\$ 4

The notes on pages 75 to 114 form an integral part of these financial statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year from 1 May 2022 to 30 April 2023

		Marlborough Multi-Cap Income Cell 2023	Marlborough Multi-Cap Income Cell 2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		3,876,957	5,036,440
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		348,326	420,936
Issue of redeemable participating class A shares - EUR		19,319	38,514
Issue of redeemable participating class A shares - USD		-	216,723
Issue of redeemable participating class C shares - GBP		2,423	6,389
Issue of redeemable participating class F shares - GBP		11,880	415,468
Issue of redeemable participating class F shares - EUR		883	62,182
Issue of redeemable participating class F shares - USD		14,648	108,868
Issue of redeemable participating class P shares - GBP		-	56,000
Redemption of redeemable participating class A shares - GBP		(218,020)	(236,743)
Redemption of redeemable participating class A shares - EUR		-	(7,022)
Redemption of redeemable participating class A shares - USD		(17,879)	(145,588)
Redemption of redeemable participating class C shares - GBP		(22,811)	(35,431)
Redemption of redeemable participating class C shares - USD		(21,596)	-
Redemption of redeemable participating class F shares - GBP		(670,964)	(1,274,129)
Redemption of redeemable participating class F shares - EUR		(20,202)	(288,952)
Redemption of redeemable participating class F shares - USD		(50,846)	(123,889)
Redemption of redeemable participating class P shares - GBP		(15,933)	(112,991)
		3,236,185	4,136,775
Net loss and total comprehensive expense for the year		(619,080)	(259,818)
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b>2,617,105</b>	<b>3,876,957</b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 1,022,387	£ 1,056,781
Class A redeemable participating shares - EUR	11	€ 85,060	€ 77,519
Class A redeemable participating shares - USD	11	\$ 113,474	\$ 160,107
Class C redeemable participating shares - GBP	11	£ 38,836	£ 69,671
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 2	\$ 33,375
Class F redeemable participating shares - GBP	11	£ 1,025,306	£ 2,011,602
Class F redeemable participating shares - EUR	11	€ 25,237	€ 60,378
Class F redeemable participating shares - USD	11	\$ 68,154	\$ 135,683
Class P redeemable participating shares - GBP	11	£ 194,967	£ 249,764
Class P redeemable participating shares - EUR	11	€ 1	€ 1
Class P redeemable participating shares - USD	11	\$ 118,731	\$ 140,597

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		<b>Marlborough UK Micro-Cap Growth Cell 2023</b>	<b>Marlborough UK Micro-Cap Growth Cell 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		11,793,759	15,692,939
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		1,716,038	1,103,971
Issue of redeemable participating class A shares - EUR		90,869	98,734
Issue of redeemable participating class A shares - USD		246,462	36,431
Issue of redeemable participating class C shares - GBP		5,640	20,816
Issue of redeemable participating class F shares - GBP		258,599	1,948,560
Issue of redeemable participating class F shares - EUR		-	83,999
Issue of redeemable participating class F shares - USD		8,019	580,713
Issue of redeemable participating class P shares - GBP		441	73,614
Issue of redeemable participating class P shares - USD		-	8,223
Redemption of redeemable participating class A shares - GBP		(740,849)	(306,113)
Redemption of redeemable participating class A shares - EUR		(50,524)	(20,854)
Redemption of redeemable participating class A shares - USD		(48,353)	(9,322)
Redemption of redeemable participating class C shares - GBP		(19,100)	(7,846)
Redemption of redeemable participating class F shares - GBP		(3,059,905)	(4,422,668)
Redemption of redeemable participating class F shares - EUR		(87,487)	(393,669)
Redemption of redeemable participating class F shares - USD		(512,667)	(310,360)
Redemption of redeemable participating class P shares - GBP		(5,418)	(43,313)
		<u>9,595,524</u>	<u>14,133,855</u>
Net loss and total comprehensive expense for the year		<u>(2,434,804)</u>	<u>(2,340,096)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b><u>7,160,720</u></b>	<b><u>11,793,759</u></b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 2,635,496	£ 2,178,668
Class A redeemable participating shares - EUR	11	€ 192,733	€ 197,319
Class A redeemable participating shares - USD	11	\$ 311,134	\$ 116,833
Class C redeemable participating shares - GBP	11	£ 43,117	£ 71,461
Class C redeemable participating shares - EUR	11	€ 5	€ 7
Class C redeemable participating shares - USD	11	\$ 3	\$ 3
Class F redeemable participating shares - GBP	11	£ 3,385,497	£ 7,708,851
Class F redeemable participating shares - EUR	11	€ 77,425	€ 235,963
Class F redeemable participating shares - USD	11	\$ 699,283	\$ 1,637,563
Class P redeemable participating shares - GBP	11	£ 46,656	£ 64,562
Class P redeemable participating shares - EUR	11	€ 1	€ 2
Class P redeemable participating shares - USD	11	\$ 11,890	\$ 15,087

The notes on pages 75 to 114 form an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		<b>Marlborough Multi-Cap Growth Cell 2023</b>	<b>Marlborough Multi-Cap Growth Cell 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		6,405,863	9,081,625
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		885,627	1,214,788
Issue of redeemable participating class A shares - EUR		14,734	6,881
Issue of redeemable participating class A shares - USD		990	56,566
Issue of redeemable participating class C shares - GBP		28	30,083
Issue of redeemable participating class F shares - GBP		76,801	1,019,792
Issue of redeemable participating class F shares - EUR		-	7,947
Issue of redeemable participating class F shares - USD		4,101	229,212
Issue of redeemable participating class P shares - GBP		11,970	344,700
Redemption of redeemable participating class A shares - GBP		(697,652)	(542,101)
Redemption of redeemable participating class A shares - EUR		(14,636)	(12,119)
Redemption of redeemable participating class A shares - USD		(819)	-
Redemption of redeemable participating class C shares - GBP		(54,409)	(10,306)
Redemption of redeemable participating class F shares - GBP		(1,475,818)	(3,563,074)
Redemption of redeemable participating class F shares - EUR		(14,941)	(78,310)
Redemption of redeemable participating class F shares - USD		(98,450)	(160,084)
Redemption of redeemable participating class P shares - GBP		(91,724)	-
		<u>4,951,665</u>	<u>7,625,600</u>
Net loss and total comprehensive expense for the year		<u>(261,238)</u>	<u>(1,219,737)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b><u>4,690,427</u></b>	<b><u>6,405,863</u></b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 1,993,788	£ 1,846,928
Class A redeemable participating shares - EUR	11	€ 51,841	€ 54,213
Class A redeemable participating shares - USD	11	\$ 68,780	\$ 70,206
Class C redeemable participating shares - GBP	11	£ 27,863	£ 86,979
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 2	\$ 3
Class F redeemable participating shares - GBP	11	£ 1,390,599	£ 2,955,155
Class F redeemable participating shares - EUR	11	€ 72,941	€ 99,044
Class F redeemable participating shares - USD	11	\$ 644,366	\$ 796,703
Class P redeemable participating shares - GBP	11	£ 494,145	£ 589,414
Class P redeemable participating shares - EUR	11	€ 3	€ 3
Class P redeemable participating shares - USD	11	\$ 135,121	\$ 137,870

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		Marlborough Bond Income Cell 2023	Marlborough Bond Income Cell 2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		317,171	498,127
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		88,447	2,433
Issue of redeemable participating class C shares - GBP		4,729	5,921
Issue of redeemable participating class F shares - GBP		-	61,358
Redemption of redeemable participating class A shares - GBP		(2,089)	(4,494)
Redemption of redeemable participating class C shares - GBP		(87,034)	(40,211)
Redemption of redeemable participating class C shares - USD		(25,780)	-
Redemption of redeemable participating class F shares - GBP		(109,541)	(150,954)
Redemption of redeemable participating class F shares - USD		-	(5,151)
		<u>185,903</u>	<u>367,029</u>
Net loss and total comprehensive expense for the year		<u>(34,399)</u>	<u>(49,858)</u>

**Net assets attributable to holders of redeemable participating shares at 30 April**

**151,504**      **317,171**

**Net asset split per share class**

Class A redeemable participating shares - GBP	11	£	88,683	£	2,383
Class A redeemable participating shares - EUR	11	€	2	€	2
Class A redeemable participating shares - USD	11	\$	1	\$	1
Class C redeemable participating shares - GBP	11	£	52,152	£	147,661
Class C redeemable participating shares - EUR	11	€	2	€	2
Class C redeemable participating shares - USD	11	\$	1	\$	36,582
Class F redeemable participating shares - GBP	11	£	10,663	£	138,031
Class F redeemable participating shares - EUR	11	€	2	€	2
Class F redeemable participating shares - USD	11	\$	-	\$	-
Class P redeemable participating shares - GBP	11	£	2	£	2
Class P redeemable participating shares - EUR	11	€	2	€	2
Class P redeemable participating shares - USD	11	\$	2	\$	2

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		Marlborough Far East Growth Cell	Marlborough Far East Growth Cell
		2023	2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		2,303,448	2,979,865
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		229,147	110,702
Issue of redeemable participating class A shares - EUR		54,827	-
Issue of redeemable participating class A shares - USD		159,258	6,527
Issue of redeemable participating class C shares - GBP		2,961	18,482
Issue of redeemable participating class C shares - USD		-	18,141
Issue of redeemable participating class F shares - GBP		25,000	148,839
Issue of redeemable participating class F shares - EUR		-	11,779
Issue of redeemable participating class F shares - USD		136,314	427,865
Issue of redeemable participating class P shares - GBP		-	19,865
Issue of redeemable participating class P shares - USD		-	21,602
Redemption of redeemable participating class A shares - GBP		(118,433)	(101,142)
Redemption of redeemable participating class A shares - USD		(7,902)	(35,049)
Redemption of redeemable participating class C shares - GBP		(38,134)	(108,290)
Redemption of redeemable participating class C shares - USD		(20,502)	-
Redemption of redeemable participating class F shares - GBP		(481,528)	(336,799)
Redemption of redeemable participating class F shares - EUR		(73,451)	(59,896)
Redemption of redeemable participating class F shares - USD		(481,106)	(622,031)
Redemption of redeemable participating class P shares - GBP		(12,312)	-
		<u>1,677,587</u>	<u>2,500,460</u>
Net loss and total comprehensive expense for the year		<u>(353,297)</u>	<u>(197,012)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<u><b>1,324,290</b></u>	<u><b>2,303,448</b></u>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 426,758	£ 388,665
Class A redeemable participating shares - EUR	11	€ 74,050	€ 19,708
Class A redeemable participating shares - USD	11	\$ 183,414	\$ 7,946
Class C redeemable participating shares - GBP	11	£ 28,059	£ 72,992
Class C redeemable participating shares - EUR	11	€ 3	€ 4
Class C redeemable participating shares - USD	11	\$ 18,307	\$ 51,589
Class F redeemable participating shares - GBP	11	£ 85,332	£ 616,619
Class F redeemable participating shares - EUR	11	€ 40,121	€ 147,479
Class F redeemable participating shares - USD	11	\$ 486,737	\$ 1,082,162
Class P redeemable participating shares - GBP	11	£ 119,598	£ 156,940
Class P redeemable participating shares - EUR	11	€ 2	€ 3
Class P redeemable participating shares - USD	11	\$ 21,261	\$ 25,550

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**For the year from 1 May 2022 to 30 April 2023**

		<b>Marlborough Global Cell 2023</b>	<b>Marlborough Global Cell 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		378,776	467,033
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		6,371	53,221
Issue of redeemable participating class C shares - GBP		19,985	33,242
Issue of redeemable participating class F shares - GBP		-	68,722
Redemption of redeemable participating class A shares - GBP		-	(6,613)
Redemption of redeemable participating class C shares - GBP		(40,836)	(6,682)
Redemption of redeemable participating class C shares - USD		(49,911)	-
Redemption of redeemable participating class F shares - GBP		(35,438)	(204,293)
		<u>278,947</u>	<u>404,630</u>
Net loss and total comprehensive expense for the year		<u>(19,124)</u>	<u>(25,854)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b><u>259,823</u></b>	<b><u>378,776</u></b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 51,717	£ 47,863
Class A redeemable participating shares - EUR	11	€ 3	€ 3
Class A redeemable participating shares - USD	11	\$ 3	\$ 3
Class C redeemable participating shares - GBP	11	£ 71,506	£ 96,925
Class C redeemable participating shares - EUR	11	€ 3	€ 4
Class C redeemable participating shares - USD	11	\$ 2	\$ 66,878
Class F redeemable participating shares - GBP	11	£ 129,114	£ 172,875
Class F redeemable participating shares - EUR	11	€ 4	€ 4
Class F redeemable participating shares - USD	11	\$ 9,388	\$ 9,970
Class P redeemable participating shares - GBP	11	£ 2	£ 2
Class P redeemable participating shares - EUR	11	€ 3	€ 3
Class P redeemable participating shares - USD	11	\$ 3	\$ 3

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		Marlborough US Multi-Cap Income Cell	Marlborough US Multi-Cap Income Cell
		2023	2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		7,132,233	8,938,736
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		194,886	254,427
Issue of redeemable participating class A shares - EUR		15,932	45,442
Issue of redeemable participating class A shares - USD		268,537	444,696
Issue of redeemable participating class C shares - GBP		31,702	1,153
Issue of redeemable participating class F shares - GBP		82,329	287,566
Issue of redeemable participating class F shares - EUR		127,097	274,207
Issue of redeemable participating class F shares - USD		280,238	477,603
Redemption of redeemable participating class A shares - GBP		(233,966)	(100,675)
Redemption of redeemable participating class A shares - EUR		(97,775)	(5,106)
Redemption of redeemable participating class A shares - USD		(531,430)	(227,985)
Redemption of redeemable participating class C shares - GBP		(55,414)	(119,556)
Redemption of redeemable participating class C shares - USD		(146,599)	(17,255)
Redemption of redeemable participating class F shares - GBP		(653,523)	(1,057,687)
Redemption of redeemable participating class F shares - EUR		(99,264)	(646,956)
Redemption of redeemable participating class F shares - USD		(1,048,976)	(1,866,169)
Redemption of redeemable participating class P shares - GBP			(21,608)
		5,266,007	6,660,833
Net (loss)/profit and total comprehensive (expense)/income for the year		(415,853)	471,400

**Net assets attributable to holders of redeemable participating shares at 30 April**

		4,850,154	7,132,233
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 420,521	£ 486,014
Class A redeemable participating shares - EUR	11	€ 4,478	€ 110,009
Class A redeemable participating shares - USD	11	\$ 540,936	\$ 922,550
Class C redeemable participating shares - GBP	11	£ 60,495	£ 87,207
Class C redeemable participating shares - EUR	11	€ 6,805	€ 7,504
Class C redeemable participating shares - USD	11	\$ 2	\$ 197,817
Class F redeemable participating shares - GBP	11	£ 1,074,268	£ 1,747,079
Class F redeemable participating shares - EUR	11	€ 789,770	€ 844,275
Class F redeemable participating shares - USD	11	\$ 2,543,210	\$ 3,732,227
Class P redeemable participating shares - GBP	11	£ 139,586	£ 147,258
Class P redeemable participating shares - EUR	11	€ 3	€ 4
Class P redeemable participating shares - USD	11	\$ 4	\$ 4

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		Marlborough Global Bond Cell	Marlborough Global Bond Cell
		2023	2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		3,490,826	5,279,908
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		525,000	98,171
Issue of redeemable participating class A shares - EUR		48,921	-
Issue of redeemable participating class A shares - USD		790,051	26,317
Issue of redeemable participating class C shares - GBP		16,027	37,991
Issue of redeemable participating class F shares - GBP		139,764	342,408
Issue of redeemable participating class F shares - USD		-	32,009
Redemption of redeemable participating class A shares - GBP		(244,255)	(364,863)
Redemption of redeemable participating class A shares - EUR		(26,695)	(16,164)
Redemption of redeemable participating class A shares - USD		(209,285)	(64,915)
Redemption of redeemable participating class C shares - GBP		(42,838)	(18,383)
Redemption of redeemable participating class C shares - USD		(63,684)	-
Redemption of redeemable participating class F shares - GBP		(782,020)	(848,108)
Redemption of redeemable participating class F shares - EUR		(106,475)	(212,851)
Redemption of redeemable participating class F shares - USD		(297,130)	(377,888)
Redemption of redeemable participating class P shares - GBP		-	(6,548)
		3,238,207	3,907,084
Net loss and total comprehensive expense for the year		(190,675)	(416,258)
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b>3,047,532</b>	<b>3,490,826</b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 648,407	£ 383,419
Class A redeemable participating shares - EUR	11	€ 25,760	€ 2
Class A redeemable participating shares - USD	11	\$ 827,489	\$ 92,785
Class C redeemable participating shares - GBP	11	£ 84,354	£ 116,287
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 1	\$ 84,617
Class F redeemable participating shares - GBP	11	£ 1,241,370	£ 2,006,873
Class F redeemable participating shares - EUR	11	€ 59,898	€ 199,863
Class F redeemable participating shares - USD	11	\$ 425,057	\$ 846,841
Class P redeemable participating shares - GBP	11	£ 2,192	£ 2,300
Class P redeemable participating shares - EUR	11	€ 2	€ 2
Class P redeemable participating shares - USD	11	\$ 2	\$ 2

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		<b>Marlborough Balanced Cell 2023</b>	<b>Marlborough Balanced Cell 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		70,218,374	90,181,065
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		16,524,144	5,728,098
Issue of redeemable participating class A shares - EUR		708,668	-
Issue of redeemable participating class A shares - USD		791,496	997,852
Issue of redeemable participating class C shares - GBP		33,320	-
Issue of redeemable participating class F shares - GBP		654,065	4,064,698
Issue of redeemable participating class F shares - EUR		-	280,971
Issue of redeemable participating class F shares - USD		357,819	2,315,916
Issue of redeemable participating class P shares - GBP		-	14,000
Issue of redeemable participating class P shares - USD		6,221	8,030
Redemption of redeemable participating class A shares - GBP		(3,822,914)	(1,511,358)
Redemption of redeemable participating class A shares - EUR		(35,692)	-
Redemption of redeemable participating class A shares - USD		(390,589)	(579,801)
Redemption of redeemable participating class C shares - GBP		(45,666)	(153,834)
Redemption of redeemable participating class F shares - GBP		(22,461,948)	(21,787,083)
Redemption of redeemable participating class F shares - EUR		(1,024,127)	(674,985)
Redemption of redeemable participating class F shares - USD		(3,416,858)	(4,109,779)
Redemption of redeemable participating class P shares - GBP		(259,086)	(459,319)
Redemption of redeemable participating class P shares - EUR		(36,942)	-
Redemption of redeemable participating class P shares - USD		(79,600)	(22,895)
		<u>57,720,685</u>	<u>74,291,576</u>
Net loss and total comprehensive expense for the year		<u>(4,703,906)</u>	<u>(4,073,202)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<u><b>53,016,779</b></u>	<u><b>70,218,374</b></u>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 22,660,426	£ 10,705,410
Class A redeemable participating shares - EUR	11	€ 809,459	€ 53,847
Class A redeemable participating shares - USD	11	\$ 1,776,077	\$ 1,368,297
Class C redeemable participating shares - GBP	11	£ 1,687,707	£ 1,808,388
Class C redeemable participating shares - EUR	11	€ 3	€ 3
Class C redeemable participating shares - USD	11	\$ 4	\$ 4
Class F redeemable participating shares - GBP	11	£ 19,097,164	£ 43,822,856
Class F redeemable participating shares - EUR	11	€ 1,223,004	€ 2,686,266
Class F redeemable participating shares - USD	11	\$ 3,550,433	\$ 7,909,189
Class P redeemable participating shares - GBP	11	£ 3,082,679	£ 3,545,416
Class P redeemable participating shares - EUR	11	€ -	€ 47,114
Class P redeemable participating shares - USD	11	\$ 591,221	\$ 726,326

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		<b>Marlborough Cautious Cell 2023</b>	<b>Marlborough Cautious Cell 2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		29,209,822	45,280,068
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		10,138,033	7,183,363
Issue of redeemable participating class A shares - EUR		105,132	285,485
Issue of redeemable participating class A shares - USD		237,893	91,623
Issue of redeemable participating class F shares - GBP		138,599	2,828,626
Issue of redeemable participating class F shares - EUR		14,455	42,721
Issue of redeemable participating class F shares - USD		-	231,366
Redemption of redeemable participating class A shares - GBP		(6,672,679)	(2,552,247)
Redemption of redeemable participating class A shares - EUR		(42,650)	(8,665)
Redemption of redeemable participating class A shares - USD		(58,136)	(14,519)
Redemption of redeemable participating class C shares - GBP		(15,000)	-
Redemption of redeemable participating class C shares - EUR		-	(3,558)
Redemption of redeemable participating class F shares - GBP		(10,077,099)	(19,397,739)
Redemption of redeemable participating class F shares - EUR		(116,574)	(470,021)
Redemption of redeemable participating class F shares - USD		(667,313)	(757,883)
Redemption of redeemable participating class P shares - GBP		(20,763)	(200,281)
		<u>22,173,720</u>	<u>32,538,339</u>
Net loss and total comprehensive expense for the year		<u>(2,647,330)</u>	<u>(3,328,517)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<u><b>19,526,390</b></u>	<u><b>29,209,822</b></u>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 9,724,572	£ 6,958,739
Class A redeemable participating shares - EUR	11	€ 410,871	€ 390,375
Class A redeemable participating shares - USD	11	\$ 657,597	\$ 476,291
Class C redeemable participating shares - GBP	11	£ 794,224	£ 882,900
Class C redeemable participating shares - EUR	11	€ 26,028	€ 29,682
Class C redeemable participating shares - USD	11	\$ 2	\$ 3
Class F redeemable participating shares - GBP	11	£ 7,245,640	£ 18,839,545
Class F redeemable participating shares - EUR	11	€ 196,437	€ 356,898
Class F redeemable participating shares - USD	11	\$ 315,060	\$ 1,255,913
Class P redeemable participating shares - GBP	11	£ 421,426	£ 481,462
Class P redeemable participating shares - EUR	11	€ 2	€ 2
Class P redeemable participating shares - USD	11	\$ 1	\$ 1

The notes on pages 75 to 114 form an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		<b>Marlborough Defensive Cell</b>	<b>Marlborough Defensive Cell</b>
		<b>2023</b>	<b>2022</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		3,989,924	6,166,661
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		506,467	651,141
Issue of redeemable participating class A shares - EUR		-	79,213
Issue of redeemable participating class F shares - GBP		19,361	300,496
Issue of redeemable participating class F shares - EUR		78,975	-
Issue of redeemable participating class F shares - USD		44,727	49,852
Redemption of redeemable participating class A shares - GBP		(668,055)	(8,091)
Redemption of redeemable participating class A shares - EUR		(69,589)	-
Redemption of redeemable participating class A shares - USD		(32,051)	-
Redemption of redeemable participating class C shares - GBP		-	(40,044)
Redemption of redeemable participating class F shares - GBP		(1,218,936)	(2,500,035)
Redemption of redeemable participating class F shares - EUR		(44,728)	(31,832)
Redemption of redeemable participating class F shares - USD		(214,978)	(125,742)
		<u>2,391,117</u>	<u>4,541,619</u>
Net loss and total comprehensive expense for the year		<u>(301,633)</u>	<u>(551,695)</u>
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b><u>2,089,484</u></b>	<b><u>3,989,924</u></b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 692,922	£ 931,857
Class A redeemable participating shares - EUR	11	€ 2	€ 87,826
Class A redeemable participating shares - USD	11	\$ 2	\$ 41,542
Class C redeemable participating shares - GBP	11	£ 26,829	£ 28,892
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 2	\$ 2
Class F redeemable participating shares - GBP	11	£ 1,219,364	£ 2,612,449
Class F redeemable participating shares - EUR	11	€ 39,570	€ -
Class F redeemable participating shares - USD	11	\$ 104,621	\$ 340,516
Class P redeemable participating shares - GBP	11	£ 36,282	£ 39,072
Class P redeemable participating shares - EUR	11	€ 2	€ 2
Class P redeemable participating shares - USD	11	\$ 2	\$ 2

The notes on pages 75 to 114 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the year from 1 May 2022 to 30 April 2023

		Marlborough Adventurous Cell	Marlborough Adventurous Cell
		2023	2022
	Note	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>		11,964,117	12,768,555
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		2,127,800	1,436,083
Issue of redeemable participating class A shares - EUR		26,557	130,892
Issue of redeemable participating class A shares - USD		304,801	114,938
Issue of redeemable participating class F shares - GBP		117,140	711,038
Issue of redeemable participating class F shares - EUR		54,058	98,723
Issue of redeemable participating class F shares - USD		1,854,038	1,040,258
Issue of redeemable participating class P shares - GBP		-	44,000
Redemption of redeemable participating class A shares - GBP		(657,963)	(239,445)
Redemption of redeemable participating class A shares - USD		(90,096)	(33,790)
Redemption of redeemable participating class C shares - GBP		(2,496)	-
Redemption of redeemable participating class F shares - GBP		(3,337,425)	(2,967,701)
Redemption of redeemable participating class F shares - EUR		(75,714)	(343,920)
Redemption of redeemable participating class F shares - USD		(1,811,650)	(818,731)
Redemption of redeemable participating class P shares - GBP		(5,840)	(29,123)
Redemption of redeemable participating class P shares - USD		(2,390)	(2,042)
		10,464,937	11,909,735
Net (loss)/profit and total comprehensive (expense)/income for the year		(802,077)	54,382
<b>Net assets attributable to holders of redeemable participating shares at 30 April</b>		<b>9,662,860</b>	<b>11,964,117</b>
<b><u>Net asset split per share class</u></b>			
Class A redeemable participating shares - GBP	11	£ 3,134,323	£ 1,816,650
Class A redeemable participating shares - EUR	11	€ 177,974	€ 165,287
Class A redeemable participating shares - USD	11	\$ 554,819	\$ 303,889
Class C redeemable participating shares - GBP	11	£ 279,847	£ 300,424
Class C redeemable participating shares - EUR	11	€ 3	€ 3
Class C redeemable participating shares - USD	11	\$ 2	\$ 2
Class F redeemable participating shares - GBP	11	£ 2,746,996	£ 6,357,613
Class F redeemable participating shares - EUR	11	€ 271,794	€ 331,595
Class F redeemable participating shares - USD	11	\$ 2,922,381	\$ 3,092,357
Class P redeemable participating shares - GBP	11	£ 296,136	£ 321,264
Class P redeemable participating shares - EUR	11	€ 3	€ 4
Class P redeemable participating shares - USD	11	\$ 57,654	\$ 64,489

The notes on pages 75 to 114 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

For the year from 1 May 2022 to 30 April 2023

	Total 2023 GBP	Total 2022 GBP
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to holders of redeemable shares from operations	(24,707,941)	(21,135,681)
<b>Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities:</b>		
Purchase of financial assets at fair value through profit or loss	(33,493,038)	(43,241,362)
Sales proceeds of financial assets at fair value through profit or loss	78,565,896	96,194,641
Realised gain on financial assets at fair value through profit or loss	(4,759,507)	(20,074,897)
Increase in unrealised gain on financial assets at fair value through profit or loss	27,145,959	37,649,527
Decrease in other receivables	2,171,169	1,819,717
(Decrease)/increase in other payables	(33,648)	95,852
Increase/(decrease) in amounts due to broker	5,205	(171,041)
Net cash generated from operating activities	44,894,095	51,136,756
<b>Cash flows from financing activities</b>		
Proceeds on the issuance of redeemable shares	54,877,068	61,759,413
Payments on the redemption of redeemable shares	(98,484,902)	(113,750,721)
Decrease in redemptions payable	(49,869)	(750,180)
Decrease in subscriptions payable	(80,559)	(183,698)
Net cash used in financing activities	(43,738,262)	(52,925,186)
Increase/(decrease) in cash and cash equivalents during the year	1,155,833	(1,788,430)
Cash and cash equivalents at start of the year	3,718,436	5,506,866
<b>Cash and cash equivalents at the year end</b>	<b>4,874,269</b>	<b>3,718,436</b>
<b>Cash and cash equivalents at year end comprises :</b>		
Cash at bank	4,874,269	3,718,436

The notes on pages 75 to 114 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 1. INCORPORATION AND PRINCIPAL ACTIVITY

Marlborough International Fund PCC Limited was incorporated on 11 April 2013 as an open ended protected cell company with limited liability under The Companies (Guernsey) Law, 2008. The Company is authorised and approved by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, (the "POI Law") including the Authorised Collective Investment Scheme Class B Rules and Guidance 2021 ("The Rules"). As at 30 April 2023 the Company has fifteen active Cells called:-

The Marlborough High Yield Fixed Interest Cell;  
The Marlborough Special Situations Cell;  
The Marlborough European Special Situation;  
The Marlborough Multi-Cap Income Cell;  
The Marlborough UK Micro-Cap Growth Cell;  
The Marlborough Multi-Cap Growth Cell;  
The Marlborough Bond Income Cell;  
The Marlborough Far East Growth Cell;  
The Marlborough Global Cell;  
The Marlborough US Multi-Cap Income Cell;  
The Marlborough Global Bond Cell;  
The Marlborough Balanced Cell;  
The Marlborough Cautious Cell;  
The Marlborough Defensive Cell; and  
The Marlborough Adventurous Cell.

As part of the Company's investment strategy, it has established multiple cells each with a specific investment strategy in mind. A brief overview of the investment strategy of each cell is given below. For further information on the investment strategy of each cell, please refer to the prospectus of the Company.

The assets of the Company can be either Cellular assets or non-Cellular assets. The assets attributable to a Cell comprise assets represented by the proceeds of Cell share capital, reserves and any other assets attributable to the Cell. The non-Cellular assets comprise the assets of the company which are not Cellular assets.

Where a liability arises from a transaction in respect of a particular Cell and there are insufficient assets within that Cell, there may be recourse to the non-Cellular assets, but not the assets of any other Cell.

The investment objective of the Marlborough High Yield Fixed Interest Cell is to achieve primarily income by acting as a feeder fund into the Marlborough High Yield Fixed Interest Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough High Yield Fixed Interest Cell will invest solely in Class A Retail Income Units of the Marlborough High Yield Fixed Interest Fund.

The investment objective of the Marlborough Special Situations Cell is to achieve primarily capital growth by acting as a feeder fund into the Marlborough Special Situations Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Special Situations Cell will invest solely in Class A Retail Accumulation Units of the Marlborough Special Situations Fund.

The investment objective of the Marlborough European Special Situation is to achieve capital growth by acting as a feeder fund into the Marlborough European Multi-Cap Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough European Special Situation will invest solely in Class A Retail Income Units of the Marlborough European Multi-Cap Fund.

The investment objective of the Marlborough Multi-Cap Income Cell is to achieve an attractive and growing level of dividend income in addition to long term capital growth by acting as a feeder fund into the Marlborough Multi-Cap Income Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Multi-Cap Income Cell will invest solely in Class A Retail Income Shares of the Marlborough Multi-Cap Income Fund.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 1. INCORPORATION AND PRINCIPAL ACTIVITY (continued)

The investment objective of the Marlborough UK Micro-Cap Growth Cell is to achieve a total return of capital and income in excess of the total return achieved by the FTSE Small Cap Index (ex Investment Companies), over the medium to long term by acting as a feeder fund into the Marlborough UK Micro-Cap Growth Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough UK Micro-Cap Growth Cell will invest solely in Class A Retail Accumulation Units of the Marlborough UK Micro-Cap Growth Fund.

The investment objective of the Marlborough Multi-Cap Growth Cell is to achieve medium to long term capital growth by acting as a feeder fund into the Marlborough UK Multi-Cap Growth Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Multi-Cap Growth Cell will invest solely in Class A Retail Income Units of the Marlborough UK Multi-Cap Growth Fund.

The investment objective of the Marlborough Bond Income Cell is to provide a high level of income with the potential for capital growth by acting as a feeder fund into the Marlborough Bond Income Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Bond Income Cell will invest solely in Class A Retail Income Units of the Marlborough Bond Income Fund.

The investment objective of the Marlborough Far East Growth Cell is to provide long term capital growth from an actively managed portfolio of securities. The Marlborough Far East Growth Cell will invest primarily in securities in the Pacific Basin region, excluding Japan, in order to achieve long term capital growth. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Far East Growth Cell will invest solely in Class A Retail Accumulation Shares of the Marlborough Far East Growth Fund, a UCITS authorised by the FCA.

The investment objective of the Marlborough Global Cell is to provide both income and capital growth by acting as a feeder fund into the Marlborough Global Fund, a NURS Scheme. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Global Cell will invest solely in Class A Retail Accumulation Units of the Marlborough Global Fund.

The investment objective of the Marlborough US Multi-Cap Income Cell is to seek to obtain a growing level of income with the potential for some capital growth. In pursuing its investment objective, the Marlborough US Multi-Cap Income Cell will invest predominantly in the transferable securities of small, medium and large US listed and/or US domiciled companies. The Marlborough US Multi-Cap Income Cell may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough US Multi-Cap Income Cell will invest solely in Class A Retail Income Units of the Marlborough US Multi-Cap Income Fund, a UCITS authorised by the FCA.

The investment objective of the Marlborough Global Bond Cell is to provide both income and capital growth by acting as a feeder fund into the Marlborough Global Bond Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Global Bond Cell will invest solely in Class A Retail Income Units of the Marlborough Global Bond Fund.

The investment objective of the Marlborough Balanced Cell is to achieve capital growth in medium risk areas. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds predominately investing in UK and International equities with some investment into those Master Funds which hold Bonds. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Balanced Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

The investment objective of the Marlborough Cautious Cell is to achieve capital growth by investing in low to medium risk areas. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds investing in Bonds as well as those Master Funds which hold UK and International equities. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Cautious Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 1. INCORPORATION AND PRINCIPAL ACTIVITY (continued)

The investment objective of the Marlborough Defensive Cell is to achieve capital growth by investing predominately in low risk areas, some of which will be interest producing. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds predominately investing in Bonds with some limited investment in those Master Funds which hold UK and International equities. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Defensive Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

The investment objective of the Marlborough Adventurous Cell is to achieve capital growth by investing in medium to higher risk areas. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds investing in UK and International equities. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Adventurous Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

For further information on how the funds will achieve their objectives, please refer to the prospectus of the Company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the Cells of the Company, unless otherwise stated.

#### Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and with the Principal Documents. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss. The reporting currency of the Company and the Cells is Sterling ("GBP"). The aggregate totals represent the sum of the individual cells within the Company.

The following is a summary of the significant accounting policies adopted by the Company.

#### Statement of going concern

The Company's business activities, together with factors likely to affect its future development, performance and position are set out above. The financial position of the Company, its cash flows and liquidity position are set out in the financial statements.

After making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

#### Standards and amendments to existing standards effective on or after 1 January 2022

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on or after 1 January 2022 that would be expected to have a material impact on the Company.

#### New standards, amendments and interpretations effective on or after 1 January 2022 and have not been early adopted

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods. The following are amendments that the Company has decided not to adopt early:

- Amendments to IAS 1, Presentation of financial statements in classification of liabilities as current or noncurrent (effective 1 January 2024)
- Amendments to IAS 1, Disclosure of Accounting Policies (effective 1 January 2024)
- Amendments to IAS 8, Definition of Accounting Estimates (effective 1 January 2023)

#### Critical accounting judgments and key sources of estimation uncertainty

In the preparation of these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Critical accounting judgments and key sources of estimation uncertainty (continued)

##### *Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included below under the heading "Foreign currency".

##### *Estimation uncertainties*

Information about estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 April 2023 is included on page 100 and relates to the determination of fair value of financial instruments.

#### Foreign currency

The financial statements are prepared in the functional currency of the Company, GBP (£). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the financial statements date. Income and expenses are translated at the rate of exchange prevailing at the date of the transactions. Foreign currency transaction gains and losses are included in net gains and losses in the Statement of Comprehensive Income.

The following GBP exchange rates have been utilised in preparing the financial statements:-

Year end rate:	USD 1.2575 (2022: 1.2578)	EUR 1.1400 (2022: 1.1923)
Average rate:	USD 1.2014 (2022: 1.3590)	EUR 1.1528 (2022: 1.1792)

#### Taxation

The Company has applied for and been granted exempt status for Guernsey tax purposes. In return for payment of a fee, currently £1,200, a company is able to apply annually for renewal of this exempt status.

A company that has exempt status for Guernsey tax purposes is deemed not to be resident in Guernsey for income tax purposes and is exempt from tax in Guernsey on both bank deposit interest (by concession) and any income that does not have its source in Guernsey. Payments of dividends and interest by a company that has exempt status for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey. It is intended to conduct the affairs of the Company such that it will continue to apply for and be granted exempt status in future.

#### Investment income

Bank interest, investment interest and dividend income are accounted for on an accruals basis.

#### Cash and cash equivalents

Cash comprises solely of deposits with the custodian.

#### Net gain or loss from financial instruments at fair value through profit or loss ("FVTPL")

Net gain or loss from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

#### Receivables

Receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Following the adoption of IFRS 9, provisions for bad and doubtful debts are based on the expected credit loss model. The 'simplified approach' is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses. From 2020, receivables are also stated after provision for anticipated future sales returns.

#### Payables

Payables are stated at their nominal value which in the opinion of the Directors is not materially different from their fair value.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets and liabilities at fair value through profit or loss

##### *i) Recognition and initial measurement*

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument and are recognised at fair value, with transaction costs recognised in profit or loss.

##### *ii) Classification*

In accordance with IFRS 9, the Company has designated all of its investments as financial assets at FVTPL. The Cells classify their investments based on both the Cells' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Cells are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Cells have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The investments of the Company are principally in listed securities.

The Company designates all debt and equity investments as FVTPL on initial recognition in accordance with IFRS 13 because it manages these securities on a fair value basis in accordance with its documented investment strategy.

##### *iii) Subsequent measurement*

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at FVTPL in the period in which they arise.

##### *iv) Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. The Company measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price and is not materially different to the bid price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets and financial liabilities (continued)

##### *v) Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

##### *vi) Expected credit loss and impairment*

At each reporting date, the Company shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss.

##### *vii) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

#### **Expenses**

Expenses attributable to a particular Cell will be charged against that Cell. Any expenses of a general nature which are not directly attributable to a particular Cell shall be allocated amongst the Cells pro rata to their respective net asset values as at the date when such expenses are incurred.

#### **Aggregation**

The aggregated Company total represents the total of the individual Cells within the Company and the results of the Core itself.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 3. INVESTMENT MANAGEMENT FEES

The Investment Manager has a separate agreement in place with each Cell. The Investment Manager will be paid, monthly in arrears, an annual fee based on the Net Asset Value of each Cell that will be calculated and accrued at each relevant Valuation Date.

The agreed Investment Management fee percentages in respect of each of the cells are as follows:-

The Manager has agreed with the Company that, for the time being, it will be entitled to a fee from the Company in respect of all cells (except for the Marlborough Global Bond Cell) based on (i) 1.35% per annum of the Net Asset Value of each Class Account that relates to Class A Participating Shares or Class F Participating Shares; or (ii) 0.85% per annum of the Net Asset Value at each Class Account that relates to Class C Participating Shares or Class P Participating Shares.

In the case of the Marlborough Global Bond Cell the Manager has agreed with the Company that, for the time being, it will be entitled to a fee from the Company based on (i) 0.975% per annum of the Net Asset Value of each Class Account that relates to Class A Participating Shares or Class F Participating Shares; and (ii) 0.475% per annum of the Net Asset Value at each Class Account that relates to Class C Participating Shares or Class P Participating Shares. Out of this fee the Manager pays the Administrator fees.

The Class B Rules provide that the Manager may only increase the rate with the approval of an Extraordinary Resolution of the holders of the Participating Shares requiring a majority of three quarters of the votes cast and after a further period of three months notice to the holders of the Participating Shares.

The Manager is entitled under the Articles to make an initial charge on the issue of Class A Participating Shares and Class C Participating Shares of up to 5% of the Subscription Price. The Class B Rules do not permit any initial charge to be made at Master Fund level.

A contingent deferred charge of up to 5% of the Subscription Price may apply to the issue of Class F Participating Shares (for further details please see the Class F Participating Shares Supplemental Prospectus).

The Investment Manager will also be reimbursed for any disbursements incurred in the performance of its duties, subject to approval by the Board of Directors.

During the year to 30 April 2023 total fees charged by the administrator are £2,350,002 (2022: £3,529,837) of which £398,842 (2022: £237,065) remained payable at 30 April 2023.

### 4. ADMINISTRATION FEES

The fund has appointed EPIC Fund services (Guernsey) Limited to perform certain financial accounting, corporate administrative and other services on behalf of the fund. Under the term of administration agreement, the administrator is entitled to receive remuneration in accordance with the Administrator's scale of fees in force at the date of the Administration Agreement.

The administration agreement was agreed on 19 September 2019 and under the amended agreement, the administration fee is payable by the Manager out of the Investment Management fee described in Note 3. Under this agreement, the administrator receives an annual administration fee calculated as a percentage of the Net Assets Value of the fund, using the following scale:

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 4. ADMINISTRATION FEES (continued)

Consolidated NAV	F share class	Share classes ex F
Up to £100 million	0.115%	0.09%
£100 million to £150 million	0.105%	0.08%
£150 million to £200 million	0.095%	0.07%
£200 million and above	0.085%	0.06%

These fees are subject to an annual minimum fee of £35,000 per Cell, calculated at Company level as well. In addition to this, an annual Accounting Fee, currently £3,500 for the Company and £1,500 per Cell for the preparation of a set of financial statements is also calculated. This is payable by the Company and the cells it is expensed to.

The administration fee is calculated and accrued on each valuation date and paid monthly in arrears. The Administrator shall also be entitled to reimbursement of all reasonable expenses incurred in carrying out its duties as administrator to the Cells, subject always to the approval of the Board of Directors.

During the year to 30 April 2023 the Administrator received £NIL (2022: £NIL) in respect of administration fees, of which £1,376 (2022: £2,625) remained payable at 30 April 2023. In addition the Administrator received £51,927 (2022: £51,899) in relation to financial statements preparation fees. £77,794 (2022: £65,517) remained payable at 30 April 2023.

### 5. CUSTODIAN FEES

The Custodian is entitled, under the Custodian Agreement, to receive from each Cell a periodic fee payable quarterly in arrears, within 28 days of presentation of an invoice, of 0.03% per annum of the Net Asset Value of the applicable Cell, subject in each case to an annual minimum fee of £10,000 per Cell, and annually thereafter and will be increased each year in line with Guernsey RPI. The Company will also reimburse the Custodian for certain expenses incurred by the Custodian as specified in the Custodian Agreement including sub-custodian charges and a transaction fee of £50 per trade in respect of the Master Fund.

As agreed with the Investment Manager, the Cells shall only be responsible for accruing a fee of 0.03% per annum of the Net Asset Value of each cell. Where this fee is below the minimum charge of £10,000 per annum per Cell, the Investment Manager will cover the difference until such a time that the Investment Manager decides otherwise.

During the year to 30 April 2023 total fees charged by the custodian is £55,314 (2022: £84,587), of which £15,821 (2022: £23,489), remained payable at 30 April 2023.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**6. NET GAIN / (LOSS) ON INVESTMENTS**

	<b>Total</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Special Situation</b>	<b>Marlborough Multi- Cap Income Cell</b>	<b>Marlborough UK Micro- Cap Growth Cell</b>
<b>1 May 2022 to 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Unrealised loss on investments	(27,145,959)	(81,163)	(12,244,684)	(2,256,842)	(301,426)	(2,683,777)
Realised gain/(loss) on investments	4,759,507	(174,955)	2,043,842	1,599,802	(219,038)	348,499
	<b>(22,386,452)</b>	<b>(256,118)</b>	<b>(10,200,842)</b>	<b>(657,040)</b>	<b>(520,464)</b>	<b>(2,335,278)</b>
		<b>Marlborough Multi-Cap Growth Cell</b>	<b>Marlborough Bond Income Cell</b>	<b>Marlborough Far East Growth Cell</b>	<b>Marlborough Global Cell</b>	<b>Marlborough US Multi- Cap Income Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Unrealised gain/(loss) on investments		(193,280)	6,609	(379,261)	(36,963)	(716,394)
Realised gain/(loss) on investments		55,674	(32,947)	58,511	24,285	476,956
		<b>(137,606)</b>	<b>(26,338)</b>	<b>(320,750)</b>	<b>(12,678)</b>	<b>(239,438)</b>
		<b>Marlborough Global Bond Cell</b>	<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Unrealised gain/(loss) on investments		72,913	(5,610,654)	(1,315,712)	189,937	(1,595,262)
Realised gain/(loss) on investments		(167,034)	1,053,420	(749,572)	(401,961)	844,025
		<b>(94,121)</b>	<b>(4,557,234)</b>	<b>(2,065,284)</b>	<b>(212,024)</b>	<b>(751,237)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**6. NET GAIN / (LOSS) ON INVESTMENTS (continued)**

	<b>Total</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Special Situation</b>	<b>Marlborough Multi- Cap Income Cell</b>	<b>Marlborough UK Micro- Cap Growth Cell</b>
<b>1 May 2021 to 30 April 2022</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Unrealised gain/(loss) on investments	(37,649,527)	(345,874)	(13,268,339)	(1,522,547)	(85,473)	(3,422,726)
Realised gain/(loss) on investments	20,074,897	(97,558)	5,743,178	1,312,433	(54,197)	1,228,902
	<b>(17,574,630)</b>	<b>(443,432)</b>	<b>(7,525,161)</b>	<b>(210,114)</b>	<b>(139,670)</b>	<b>(2,193,824)</b>
		<b>Marlborough Multi-Cap Growth Cell</b>	<b>Marlborough Bond Income Cell</b>	<b>Marlborough Far East Growth Cell</b>	<b>Marlborough Global Cell</b>	<b>Marlborough US Multi- Cap Income Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Unrealised loss on investments		(1,566,211)	(31,244)	(374,758)	(62,256)	(181,104)
Realised gain/(loss) on investments		525,494	(4,575)	224,063	43,091	880,081
		<b>(1,040,717)</b>	<b>(35,819)</b>	<b>(150,695)</b>	<b>(19,165)</b>	<b>698,977</b>
		<b>Marlborough Global Bond Cell</b>	<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Unrealised loss on investments		(195,412)	(11,452,566)	(3,975,490)	(440,259)	(725,268)
Realised gain/(loss) on investments		(90,187)	7,723,794	1,744,622	63,281	832,475
		<b>(285,599)</b>	<b>(3,728,772)</b>	<b>(2,230,868)</b>	<b>(376,978)</b>	<b>107,207</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>Total</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Multi Cap Cell</b>	<b>Marlborough Multi- Cap Income Cell</b>	<b>Marlborough UK Micro- Cap Growth Cell</b>
<b>1 May 2022 to 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investments - at cost	150,167,762	3,669,067	28,900,659	8,449,977	2,944,599	7,683,214
Unrealised gain/(loss) on investments	451,721	(439,703)	2,684,075	2,066,590	(483,177)	(596,769)
	<b>150,619,483</b>	<b>3,229,364</b>	<b>31,584,734</b>	<b>10,516,567</b>	<b>2,461,422</b>	<b>7,086,445</b>
		<b>Marlborough Multi-Cap Growth Cell</b>	<b>Marlborough Bond Income Cell</b>	<b>Marlborough Far East Growth Cell</b>	<b>Marlborough Global Cell</b>	<b>Marlborough US Multi- Cap Income Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investments - at cost		4,573,593	164,722	1,526,965	252,780	4,266,957
Unrealised gain/(loss) on investments		20,332	(27,336)	(231,455)	(4,334)	284,559
		<b>4,593,925</b>	<b>137,386</b>	<b>1,295,510</b>	<b>248,446</b>	<b>4,551,516</b>
		<b>Marlborough Global Bond Cell</b>	<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investments - at cost		3,285,210	52,567,163	20,612,214	2,059,789	9,210,853
Unrealised gain/(loss) on investments		(306,020)	(953,000)	(1,616,767)	(96,945)	151,671
		<b>2,979,190</b>	<b>51,614,163</b>	<b>18,995,447</b>	<b>1,962,844</b>	<b>9,362,524</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

	<b>Total</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Multi Cap Cell</b>	<b>Marlborough Multi- Cap Income Cell</b>	<b>Marlborough UK Micro- Cap Growth Cell</b>
<b>1 May 2021 to 30 April 2022</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investments - at cost	190,481,113	4,688,537	35,944,030	10,939,340	3,872,368	9,462,662
Unrealised gain/(loss) on investments	27,597,680	(358,540)	14,928,759	4,323,432	(181,751)	2,087,008
	<b>218,078,793</b>	<b>4,329,997</b>	<b>50,872,789</b>	<b>15,262,772</b>	<b>3,690,617</b>	<b>11,549,670</b>
		<b>Marlborough Multi-Cap Growth Cell</b>	<b>Marlborough Bond Income Cell</b>	<b>Marlborough Far East Growth Cell</b>	<b>Marlborough Global Cell</b>	<b>Marlborough US Multi- Cap Income Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investments - at cost		6,042,852	328,953	2,096,944	301,834	5,888,075
Unrealised gain/(loss) on investments		213,612	(33,945)	147,806	32,629	1,000,953
		<b>6,256,464</b>	<b>295,008</b>	<b>2,244,750</b>	<b>334,463</b>	<b>6,889,028</b>
		<b>Marlborough Global Bond Cell</b>	<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Investments - at cost		3,719,046	64,221,183	28,777,937	4,191,823	10,005,529
Unrealised gain/(loss) on investments		(378,933)	4,657,654	(301,055)	(286,882)	1,746,933
		<b>3,340,113</b>	<b>68,878,837</b>	<b>28,476,882</b>	<b>3,904,941</b>	<b>11,752,462</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**8. RECEIVABLES**

	<b>Total</b>	<b>Marlborough International Fund PCC (the "Core")</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Special Situation</b>	<b>Marlborough Multi- Cap Income Cell</b>	<b>Marlborough UK Micro-Cap Growth Cell</b>
<b>1 May 2022 to 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Dividends/interest receivable	75,911	-	39,079	-	-	-	-
Amounts due from brokers	258,396	-	-	-	77,863	-	79,629
Deferred commissions	730,021	-	61,697	147,898	72,111	22,393	63,940
Other receivables and prepayments	85,186	1	7,071	279	4,946	6,333	1,627
	<b>1,149,514</b>	<b>1</b>	<b>107,847</b>	<b>148,177</b>	<b>154,920</b>	<b>28,726</b>	<b>145,196</b>

  

	<b>Marlborough Multi-Cap Growth Cell</b>	<b>Marlborough Bond Income Cell</b>	<b>Marlborough Far East Growth Cell</b>	<b>Marlborough Global Cell</b>	<b>Marlborough US Multi- Cap Income Cell</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Dividends/interest receivable	-	-	-	-	-
Amounts due from brokers	12,125	-	-	-	-
Deferred commissions	12,281	2,715	6,981	2,929	75,623
Other receivables and prepayments	4,901	6,453	6,368	5,300	11,340
	<b>29,307</b>	<b>9,168</b>	<b>13,349</b>	<b>8,229</b>	<b>86,963</b>

  

	<b>Marlborough Global Bond Cell</b>	<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Dividends/interest receivable	-	16,419	14,763	3,916	1,734
Amounts due from brokers	8,856	-	-	-	79,923
Deferred commissions	175	166,359	20,173	-	74,746
Other receivables and prepayments	7,043	501	699	18,249	4,075
	<b>16,074</b>	<b>183,279</b>	<b>35,635</b>	<b>22,165</b>	<b>160,478</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**8. RECEIVABLES (continued)**

	<b>Total</b>	<b>Marlborough International Fund PCC (the "Core")</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Special Situation</b>	<b>Marlborough Multi-Cap Income Cell</b>	<b>Marlborough UK Micro-Cap Growth Cell</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b><u>1 May 2021 to 30 April 2022</u></b>							
Dividends/interest receivable	110,657	-	44,811	-	-	-	-
Amounts due from brokers	572,800	-	40,960	225,680	73,280	-	44,780
Deferred commissions	1,984,841	-	98,645	446,370	163,713	46,239	144,069
Other receivables and prepayments	652,385	1	16,788	131,020	39,891	19,125	31,866
	<b>3,320,683</b>	<b>1</b>	<b>201,204</b>	<b>803,070</b>	<b>276,884</b>	<b>65,364</b>	<b>220,715</b>

  

	<b>Marlborough Multi- Cap Growth Cell</b>	<b>Marlborough Bond Income Cell</b>	<b>Marlborough Far East Growth Cell</b>	<b>Marlborough Global Cell</b>	<b>Marlborough US Multi-Cap Income Cell</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Dividends/interest receivable	-	-	-	-	-
Amounts due from brokers	19,680	-	-	-	21,880
Deferred commissions	57,885	3,629	30,544	4,587	124,527
Other receivables and prepayments	25,330	18,682	17,661	42,178	25,093
	<b>102,895</b>	<b>22,311</b>	<b>48,205</b>	<b>46,765</b>	<b>171,500</b>

  

	<b>Marlborough Global Bond Cell</b>	<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Dividends/interest receivable	-	45,191	18,507	2,148	-
Amounts due from brokers	63,360	-	-	83,180	-
Deferred commissions	33,384	492,563	198,535	43,569	96,582
Other receivables and prepayments	34,364	139,186	63,297	16,555	31,348
	<b>131,108</b>	<b>676,940</b>	<b>280,339</b>	<b>145,452</b>	<b>127,930</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 9. PAYABLES

	Total	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Special Situation	Marlborough Multi- Cap Income Cell	Marlborough UK Micro- Cap Growth Cell
<b>1 May 2022 to 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Management fee payable	398,842	7,565	70,669	24,615	5,537	16,244
Accounting fees payable	77,794	8,403	182	1,704	8,446	1,850
Administration fees payable	1,376	-	-	-	-	2,625
Audit fees payable	41,941	1,856	7,280	1,160	1,811	1,913
Custodian fees payable	15,821	346	3,392	1,137	268	762
Fees payable re investor transactions	94,005	944	18,360	9,508	241	191
Dividends payable	6,520	-	-	539	5,981	-
	<b>636,299</b>	<b>19,114</b>	<b>99,883</b>	<b>38,663</b>	<b>22,284</b>	<b>23,585</b>
		<b>Marlborough Multi-Cap Growth Cell</b>	<b>Marlborough Bond Income Cell</b>	<b>Marlborough Far East Growth Cell</b>	<b>Marlborough Global Cell</b>	<b>Marlborough US Multi- Cap Income Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Management fee payable		9,541	-	282	-	10,633
Accounting fees payable		2,079	8,554	8,520	8,606	8,286
Administration fees payable		-	-	-	-	-
Audit fees payable		2,041	166	740	69	-
Custodian fees payable		464	2	144	26	516
Fees payable re investor transactions		1,570	6	1,704	12	21,652
Dividends payable		-	-	-	-	-
		<b>15,695</b>	<b>8,728</b>	<b>11,390</b>	<b>8,713</b>	<b>41,087</b>
		<b>Marlborough Global Bond Cell</b>	<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Management fee payable		4,723	179,426	43,064	4,745	21,798
Accounting fees payable		8,447	1,571	1,009	8,315	1,822
Administration fees payable		-	-	-	(1,249)	-
Audit fees payable		980	9,311	12,721	700	1,193
Custodian fees payable		304	5,439	1,772	220	1,029
Fees payable re investor transactions		5,319	-	500	1,149	32,849
Dividends payable		-	-	-	-	-
		<b>19,773</b>	<b>195,747</b>	<b>59,066</b>	<b>13,880</b>	<b>58,691</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**9. PAYABLES (continued)**

	Total	Marlborough High Yield	Marlborough Special	Marlborough European	Marlborough Multi-	Marlborough UK Micro-
	GBP	Fixed Interest Cell	Situations Cell	Special Situation	Cap Income Cell	Cap Growth Cell
<b>1 May 2021 to 30 April 2022</b>	GBP	GBP	GBP	GBP	GBP	GBP
Management fee payable	237,065	5,017	56,100	16,939	4,084	12,812
Accounting fees payable	65,517	5,167	3,568	3,434	5,167	3,434
Administration fees payable	2,625	-	-	-	-	2,625
Audit fees payable	93,789	2,958	18,093	4,651	2,668	4,285
Custodian fees payable	23,489	499	5,500	1,634	407	1,273
Fees payable re investor transactions	240,948	2,139	83,280	38,399	2,202	14,652
Dividends payable	6,514	-	-	539	5,981	-
	<b>669,947</b>	<b>15,780</b>	<b>166,541</b>	<b>65,596</b>	<b>20,509</b>	<b>39,081</b>
		Marlborough Multi-Cap	Marlborough Bond	Marlborough Far East	Marlborough Global	Marlborough US Multi-
		Growth Cell	Income Cell	Growth Cell	Cell	Cap Income Cell
		GBP	GBP	GBP	GBP	GBP
Management fee payable		6,790	-	2,356	-	7,577
Accounting fees payable		3,434	5,167	5,167	5,167	5,167
Audit fees payable		3,505	232	1,238	175	1,588
Custodian fees payable		682	33	238	42	694
Fees payable re investor transactions		1,122	5	16,060	2,512	44,993
Dividends payable		(6)	-	-	-	-
		<b>15,533</b>	<b>5,437</b>	<b>25,059</b>	<b>7,896</b>	<b>60,019</b>
		Marlborough Global	Marlborough	Marlborough Cautious	Marlborough	Marlborough
		Bond Cell	Balanced Cell	Cell	Defensive Cell	Adventurous Cell
		GBP	GBP	GBP	GBP	GBP
Management fee payable		2,726	74,252	31,318	4,429	12,665
Accounting fees payable		5,167	3,434	3,443	5,167	3,434
Audit fees payable		1,954	26,867	19,619	1,508	4,448
Custodian fees payable		387	7,265	3,286	359	1,190
Fees payable re investor transactions		-	-	167	1,747	33,670
Dividends payable		-	-	-	-	-
		<b>10,234</b>	<b>111,818</b>	<b>57,833</b>	<b>13,210</b>	<b>55,407</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 10. CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

#### Management and Performance fees

The Company is managed by Marlborough International Management Limited (the 'Manager'), an investment management company incorporated in Guernsey. The Manager has invested into the Company and the initial charge was waived.

Please refer to Note 3 of the financial statements for further information on the fees the Investment Manager received during the year to 30 April 2023.

#### Directors' fees

Michael Toogood is a Director of the Company and of the Manager, Marlborough International Management Limited.

Allan Hamer is a Director of the Company and is a Managing Director of Marlborough International Management Limited.

Haley Camp was a Director of the Company and a Director of the administrator, EPIC Fund Services (Guernsey) Limited, who resigned on 18 July 2023.

Leasa Callaway is a Director of the Company and a Director of the administrator, EPIC Fund Services (Guernsey) Limited, who was appointed on 21 July 2023.

During the year to 30 April 2023 the Directors have agreed to waive their entitlement to Directors fees until further notice, apart from EPIC Fund Services (Guernsey) Limited which is entitled to Directors fees of £2,125 (2022: £2,125) paid by the Investment Manager out of its fees.

#### Other Related Party Transactions

Marlborough International Management Limited had invested into the Company and the underlying cells. The initial charge was waived.

Marlborough International Management Limited has agreed with each cell that the cell will accrue and be liable for the Custodian fee of 0.03% per annum per cell, however where such a fee falls below the minimum charge of £10,000 per annum per cell, the Investment Manager will cover and pay the difference directly to the Custodian. Please refer to Note 5 for further information on the Custodian fees charged during the year.

### 11. NET ASSET VALUES ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Shares of the Company are divided into Management Shares that are Non Redeemable Ordinary Shares with management voting rights and Cell shares that are Redeemable Participating Shares. The holders of the Non Redeemable Ordinary shares have no rights to participate in the profits or assets except in a return of capital in a winding up.

The net asset value per Redeemable Participating Share ("NAV per Share") is calculated based on the net assets attributable to holders of each Redeemable Participating Share Class ("NAV") at the Statement of Financial Position date divided by the period end numbers of shares in issue in that Redeemable Participating Share Class, multiplied by the year end foreign exchange rate.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 2023

**11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2023</b>					
<b>Marlborough High Yield Fixed Interest Cell</b>					
Class A redeemable participating shares - GBP	£ 1,143,529.88	1,372,581	0.833	-	-
Class A redeemable participating shares - EUR	€ 100,647.13	111,080	-	0.906	-
Class A redeemable participating shares - USD	\$ 81,855.63	81,369	-	-	1.006
Class C redeemable participating shares - GBP	£ 29,761.59	36,225	0.822	-	-
Class C redeemable participating shares - EUR	€ 1.96	2	-	0.980	-
Class C redeemable participating shares - USD	\$ 0.88	1	-	-	0.880
Class F redeemable participating shares - GBP	£ 580,167.11	872,858	0.665	-	-
Class F redeemable participating shares - EUR	€ 178,130.46	247,141	-	0.721	-
Class F redeemable participating shares - USD	\$ 1,709,842.49	1,975,631	-	-	0.865
Class P redeemable participating shares - GBP	£ 1.67	2	0.835	-	-
Class P redeemable participating shares - EUR	€ 36,911.58	40,679	-	0.907	-
Class P redeemable participating shares - USD	\$ 2.17	2	-	-	1.084
<b>Marlborough Special Situations Cell</b>					
Class A redeemable participating shares - GBP	£ 12,040,544.78	6,650,084	1.811	-	-
Class A redeemable participating shares - EUR	€ 577,362.68	280,274	-	2.060	-
Class A redeemable participating shares - USD	\$ 2,127,262.75	948,387	-	-	2.243
Class C redeemable participating shares - GBP	£ 360,973.97	275,488	1.310	-	-
Class C redeemable participating shares - EUR	€ 2,153.36	1,385	-	1.555	-
Class C redeemable participating shares - USD	\$ 18,261.03	10,942	-	-	1.669
Class F redeemable participating shares - GBP	£ 12,104,261.18	7,320,684	1.653	-	-
Class F redeemable participating shares - EUR	€ 856,922.54	468,374	-	1.830	-
Class F redeemable participating shares - USD	\$ 4,026,295.92	1,977,089	-	-	2.036
Class P redeemable participating shares - GBP	£ 1,376,228.05	1,007,715	1.366	-	-
Class P redeemable participating shares - EUR	€ 1.91	2	-	0.955	-
Class P redeemable participating shares - USD	\$ 187,811.64	130,484	-	-	1.439
<b>Marlborough European Special Situation Cell</b>					
Class A redeemable participating shares - GBP	£ 3,438,889.08	1,496,560	2.298	-	-
Class A redeemable participating shares - EUR	€ 1,519,472.08	599,547	-	2.534	-
Class A redeemable participating shares - USD	\$ 869,259.14	309,892	-	-	2.805
Class C redeemable participating shares - GBP	£ 78,607.11	42,626	1.844	-	-
Class C redeemable participating shares - EUR	€ 3,225.61	1,375	-	2.346	-
Class C redeemable participating shares - USD	\$ 1.29	1	-	-	1.290
Class F redeemable participating shares - GBP	£ 2,615,777.91	1,227,136	2.132	-	-
Class F redeemable participating shares - EUR	€ 1,629,316.77	701,683	-	2.322	-
Class F redeemable participating shares - USD	\$ 1,372,714.69	534,362	-	-	2.569
Class P redeemable participating shares - GBP	£ 109,081.39	82,288	1.326	-	-
Class P redeemable participating shares - EUR	€ 160,425.94	111,038	-	1.445	-
Class P redeemable participating shares - USD	\$ 3.40	2	-	-	1.699
<b>Marlborough Multi Cap Income Cell</b>					
Class A redeemable participating shares - GBP	£ 1,022,386.94	1,326,650	0.771	-	-
Class A redeemable participating shares - EUR	€ 85,060.05	97,756	-	0.870	-
Class A redeemable participating shares - USD	\$ 113,474.02	120,493	-	-	0.942
Class C redeemable participating shares - GBP	£ 38,836.40	48,619	0.799	-	-
Class C redeemable participating shares - EUR	€ 1.88	2	-	0.951	-
Class C redeemable participating shares - USD	\$ 2.21	1	-	-	2.210
Class F redeemable participating shares - GBP	£ 1,025,305.63	1,478,407	0.694	-	-
Class F redeemable participating shares - EUR	€ 25,236.71	33,594	-	0.751	-
Class F redeemable participating shares - USD	\$ 68,153.86	85,185	-	-	0.800
Class P redeemable participating shares - GBP	£ 194,966.91	256,012	0.762	-	-
Class P redeemable participating shares - EUR	€ 0.78	1	-	0.780	-
Class P redeemable participating shares - USD	\$ 118,730.55	128,964	-	-	0.921

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2023</b>					
<b>Marlborough UK Micro Cap Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 2,635,496.24	1,787,539	1.474	-	-
Class A redeemable participating shares - EUR	€ 192,733.44	166,400	-	1.158	-
Class A redeemable participating shares - USD	\$ 311,133.65	202,170	-	-	1.539
Class C redeemable participating shares - GBP	£ 43,116.83	31,005	1.391	-	-
Class C redeemable participating shares - EUR	€ 5.11	3	-	1.716	-
Class C redeemable participating shares - USD	\$ 2.64	2	-	-	1.319
Class F redeemable participating shares - GBP	£ 3,385,496.93	2,448,874	1.382	-	-
Class F redeemable participating shares - EUR	€ 77,424.74	48,576	-	1.594	-
Class F redeemable participating shares - USD	\$ 699,282.64	418,292	-	-	1.672
Class P redeemable participating shares - GBP	£ 46,655.50	43,814	1.065	-	-
Class P redeemable participating shares - EUR	€ 1.23	1	-	1.230	-
Class P redeemable participating shares - USD	\$ 11,889.73	8,926	-	-	1.332
<b>Marlborough Multi Cap Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 1,993,787.82	1,349,932	1.477	-	-
Class A redeemable participating shares - EUR	€ 51,841.04	47,229	-	1.098	-
Class A redeemable participating shares - USD	\$ 68,779.74	46,554	-	-	1.477
Class C redeemable participating shares - GBP	£ 27,863.29	21,586	1.291	-	-
Class C redeemable participating shares - EUR	€ 2.27	2	-	1.134	-
Class C redeemable participating shares - USD	\$ 2.46	2	-	-	1.229
Class F redeemable participating shares - GBP	£ 1,390,598.73	1,090,721	1.275	-	-
Class F redeemable participating shares - EUR	€ 72,941.00	49,681	-	1.468	-
Class F redeemable participating shares - USD	\$ 644,366.38	412,362	-	-	1.563
Class P redeemable participating shares - GBP	£ 494,144.90	426,820	1.158	-	-
Class P redeemable participating shares - EUR	€ 2.98	2	-	1.489	-
Class P redeemable participating shares - USD	\$ 135,120.76	111,156	-	-	1.216
<b>Marlborough Bond Income Cell</b>					
Class A redeemable participating shares - GBP	£ 88,683.13	89,797	0.988	-	-
Class A redeemable participating shares - EUR	€ 1.69	2	-	0.845	-
Class A redeemable participating shares - USD	\$ 0.92	1	-	-	0.920
Class C redeemable participating shares - GBP	£ 52,152.29	72,616	0.718	-	-
Class C redeemable participating shares - EUR	€ 1.72	2	-	0.860	-
Class C redeemable participating shares - USD	\$ 1.21	1	-	-	1.210
Class F redeemable participating shares - GBP	£ 10,662.75	17,466	0.610	-	-
Class F redeemable participating shares - EUR	€ 1.71	2	-	0.855	-
Class F redeemable participating shares - USD	\$ -	-	-	-	-
Class P redeemable participating shares - GBP	£ 1.50	2	0.750	-	-
Class P redeemable participating shares - EUR	€ 1.69	2	-	0.845	-
Class P redeemable participating shares - USD	\$ 1.90	2	-	-	0.950
<b>Marlborough Far East Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 426,757.63	507,136	0.842	-	-
Class A redeemable participating shares - EUR	€ 74,050.34	75,127	-	0.986	-
Class A redeemable participating shares - USD	\$ 183,413.92	104,309	-	-	1.758
Class C redeemable participating shares - GBP	£ 28,058.66	24,976	1.123	-	-
Class C redeemable participating shares - EUR	€ 3.02	2	-	1.538	-
Class C redeemable participating shares - USD	\$ 18,307.28	16,741	-	-	1.094
Class F redeemable participating shares - GBP	£ 85,331.74	99,398	0.858	-	-
Class F redeemable participating shares - EUR	€ 40,121.49	40,476	-	0.991	-
Class F redeemable participating shares - USD	\$ 486,737.33	447,674	-	-	1.087
Class P redeemable participating shares - GBP	£ 119,597.59	91,927	1.301	-	-
Class P redeemable participating shares - EUR	€ 2.09	2	-	1.044	-
Class P redeemable participating shares - USD	\$ 21,260.95	19,062	-	-	1.115

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2023</b>					
<b>Marlborough Global Cell</b>					
Class A redeemable participating shares - GBP	£ 51,717.30	44,706	1.157	-	-
Class A redeemable participating shares - EUR	€ 2.71	2	-	1.354	-
Class A redeemable participating shares - USD	\$ 2.96	2	-	-	1.479
Class C redeemable participating shares - GBP	£ 71,506.23	54,302	1.317	-	-
Class C redeemable participating shares - EUR	€ 3.45	2	-	1.737	-
Class C redeemable participating shares - USD	\$ 2.02	1	-	-	2.020
Class F redeemable participating shares - GBP	£ 129,114.26	98,278	1.314	-	-
Class F redeemable participating shares - EUR	€ 3.53	2	-	1.764	-
Class F redeemable participating shares - USD	\$ 9,387.53	5,715	-	-	1.643
Class P redeemable participating shares - GBP	£ 2.35	2	1.174	-	-
Class P redeemable participating shares - EUR	€ 2.71	2	-	1.354	-
Class P redeemable participating shares - USD	\$ 2.96	2	-	-	1.479
<b>Marlborough US Multi Cap Income Cell</b>					
Class A redeemable participating shares - GBP	£ 420,521.30	283,086	1.485	-	-
Class A redeemable participating shares - EUR	€ 4,477.54	2,758	-	1.623	-
Class A redeemable participating shares - USD	\$ 540,935.53	303,673	-	-	1.781
Class C redeemable participating shares - GBP	£ 60,495.26	36,365	1.664	-	-
Class C redeemable participating shares - EUR	€ 6,804.57	3,064	-	2.221	-
Class C redeemable participating shares - USD	\$ 1.72	1	-	-	1.720
Class F redeemable participating shares - GBP	£ 1,074,267.59	717,973	1.496	-	-
Class F redeemable participating shares - EUR	€ 789,769.93	498,013	-	1.586	-
Class F redeemable participating shares - USD	\$ 2,543,209.79	1,334,747	-	-	1.905
Class P redeemable participating shares - GBP	£ 139,586.09	75,191	1.856	-	-
Class P redeemable participating shares - EUR	€ 3.41	2	-	1.704	-
Class P redeemable participating shares - USD	\$ 3.82	2	-	-	1.909
<b>Marlborough Global Bond Cell</b>					
Class A redeemable participating shares - GBP	£ 648,406.84	764,088	0.849	-	-
Class A redeemable participating shares - EUR	€ 25,760.40	26,133	-	0.986	-
Class A redeemable participating shares - USD	\$ 827,489.49	863,279	-	-	0.959
Class C redeemable participating shares - GBP	£ 84,353.92	95,711	0.881	-	-
Class C redeemable participating shares - EUR	€ 2.01	2	-	1.004	-
Class C redeemable participating shares - USD	\$ 1.41	1	-	-	1.410
Class F redeemable participating shares - GBP	£ 1,241,370.39	1,589,746	0.781	-	-
Class F redeemable participating shares - EUR	€ 59,897.81	69,566	-	0.861	-
Class F redeemable participating shares - USD	\$ 425,056.83	450,728	-	-	0.943
Class P redeemable participating shares - GBP	£ 2,191.63	2,501	0.876	-	-
Class P redeemable participating shares - EUR	€ 1.95	2	-	0.975	-
Class P redeemable participating shares - USD	\$ 2.12	2	-	-	1.059
<b>Marlborough Balanced Cell</b>					
Class A redeemable participating shares - GBP	£ 22,660,426.32	16,703,982	1.357	-	-
Class A redeemable participating shares - EUR	€ 809,458.87	572,876	-	1.413	-
Class A redeemable participating shares - USD	\$ 1,776,077.38	1,178,166	-	-	1.507
Class C redeemable participating shares - GBP	£ 1,687,707.11	1,202,807	1.403	-	-
Class C redeemable participating shares - EUR	€ 2.72	2	-	1.359	-
Class C redeemable participating shares - USD	\$ 3.97	2	-	-	1.984
Class F redeemable participating shares - GBP	£ 19,097,164.42	15,018,830	1.272	-	-
Class F redeemable participating shares - EUR	€ 1,223,003.77	933,811	-	1.310	-
Class F redeemable participating shares - USD	\$ 3,550,433.17	2,270,403	-	-	1.564
Class P redeemable participating shares - GBP	£ 3,082,678.65	2,199,089	1.402	-	-
Class P redeemable participating shares - EUR	€ -	-	-	-	-
Class P redeemable participating shares - USD	\$ 591,220.79	376,615	-	-	1.570

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2023</b>					
<b>Marlborough Cautious Cell</b>					
Class A redeemable participating shares - GBP	£ 9,724,571.76	10,079,208	0.965	-	-
Class A redeemable participating shares - EUR	€ 410,870.64	418,761	-	0.981	-
Class A redeemable participating shares - USD	\$ 657,597.40	572,757	-	-	1.148
Class C redeemable participating shares - GBP	£ 794,224.48	796,733	0.997	-	-
Class C redeemable participating shares - EUR	€ 26,028.29	25,716	-	1.012	-
Class C redeemable participating shares - USD	\$ 2.31	2	-	-	1.154
Class F redeemable participating shares - GBP	£ 7,245,640.14	8,041,335	0.901	-	-
Class F redeemable participating shares - EUR	€ 196,437.00	202,006	-	0.972	-
Class F redeemable participating shares - USD	\$ 315,059.77	295,398	-	-	1.067
Class P redeemable participating shares - GBP	£ 421,425.80	419,621	1.004	-	-
Class P redeemable participating shares - EUR	€ 2.04	2	-	1.019	-
Class P redeemable participating shares - USD	\$ 1.11	1	-	-	1.110
<b>Marlborough Defensive Cell</b>					
Class A redeemable participating shares - GBP	£ 692,922.00	830,240	0.835	-	-
Class A redeemable participating shares - EUR	€ 1.64	2	-	0.820	-
Class A redeemable participating shares - USD	\$ 2.05	2	-	-	1.024
Class C redeemable participating shares - GBP	£ 26,828.87	30,964	0.866	-	-
Class C redeemable participating shares - EUR	€ 1.99	2	-	0.995	-
Class C redeemable participating shares - USD	\$ 2.19	2	-	-	1.094
Class F redeemable participating shares - GBP	£ 1,219,363.63	1,564,939	0.779	-	-
Class F redeemable participating shares - EUR	€ 39,569.80	34,396	-	1.150	-
Class F redeemable participating shares - USD	\$ 104,621.29	110,980	-	-	0.943
Class P redeemable participating shares - GBP	£ 36,282.16	41,995	0.864	-	-
Class P redeemable participating shares - EUR	€ 1.99	2	-	0.995	-
Class P redeemable participating shares - USD	\$ 2.19	2	-	-	1.094
<b>Marlborough Adventurous Cell</b>					
Class A redeemable participating shares - GBP	£ 3,134,322.98	1,933,970	1.621	-	-
Class A redeemable participating shares - EUR	€ 177,974.08	118,368	-	1.504	-
Class A redeemable participating shares - USD	\$ 554,819.09	318,040	-	-	1.744
Class C redeemable participating shares - GBP	£ 279,847.18	166,796	1.678	-	-
Class C redeemable participating shares - EUR	€ 3.09	2	-	1.544	-
Class C redeemable participating shares - USD	\$ 1.66	1	-	-	1.660
Class F redeemable participating shares - GBP	£ 2,746,996.29	1,800,699	1.526	-	-
Class F redeemable participating shares - EUR	€ 271,793.51	175,613	-	1.548	-
Class F redeemable participating shares - USD	\$ 2,922,381.39	1,620,229	-	-	1.804
Class P redeemable participating shares - GBP	£ 296,136.29	176,617	1.677	-	-
Class P redeemable participating shares - EUR	€ 3.42	2	-	1.709	-
Class P redeemable participating shares - USD	\$ 57,653.90	34,870	-	-	1.653



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2022</b>					
<b>Marlborough High Yield Fixed Interest Cell</b>					
Class A redeemable participating shares - GBP	£ 951,456.62	1,060,486	0.897	-	-
Class A redeemable participating shares - EUR	€ 5,073.28	4,991	-	1.016	-
Class A redeemable participating shares - USD	\$ 1.07	1	-	-	1.070
Class C redeemable participating shares - GBP	£ 109,429.38	121,114	0.904	-	-
Class C redeemable participating shares - EUR	€ 2.17	2	-	1.084	-
Class C redeemable participating shares - USD	\$ 37,708.55	35,213	-	-	1.071
Class F redeemable participating shares - GBP	£ 1,624,287.18	2,245,174	0.723	-	-
Class F redeemable participating shares - EUR	€ 378,369.23	462,519	-	0.818	-
Class F redeemable participating shares - USD	\$ 1,926,410.45	2,047,153	-	-	0.941
Class P redeemable participating shares - GBP	£ 1.77	2	0.885	-	-
Class P redeemable participating shares - EUR	€ 41,226.43	40,679	-	1.013	-
Class P redeemable participating shares - USD	\$ 2.27	2	-	-	1.134
<b>Marlborough Special Situations Cell</b>					
Class A redeemable participating shares - GBP	£ 13,020,816.72	5,635,875	2.310	-	-
Class A redeemable participating shares - EUR	€ 444,032.77	161,478	-	2.750	-
Class A redeemable participating shares - USD	\$ 1,420,699.58	496,961	-	-	2.859
Class C redeemable participating shares - GBP	£ 449,787.03	270,663	1.662	-	-
Class C redeemable participating shares - EUR	€ 2,860.82	1,385	-	2.066	-
Class C redeemable participating shares - USD	\$ 63,334.08	29,876	-	-	2.120
Class F redeemable participating shares - GBP	£ 25,273,697.00	11,895,754	2.125	-	-
Class F redeemable participating shares - EUR	€ 1,732,181.49	704,376	-	2.459	-
Class F redeemable participating shares - USD	\$ 9,577,204.03	3,643,301	-	-	2.629
Class P redeemable participating shares - GBP	£ 2,279,275.99	1,314,176	1.734	-	-
Class P redeemable participating shares - EUR	€ 3.03	2	-	1.514	-
Class P redeemable participating shares - USD	\$ 270,663.12	148,020	-	-	1.829
<b>Marlborough European Special Situation Cell</b>					
Class A redeemable participating shares - GBP	£ 2,218,582.62	914,752	2.425	-	-
Class A redeemable participating shares - EUR	€ 445,095.78	159,148	-	2.797	-
Class A redeemable participating shares - USD	\$ 366,557.36	123,766	-	-	2.962
Class C redeemable participating shares - GBP	£ 116,057.96	59,956	1.936	-	-
Class C redeemable participating shares - EUR	€ 3,541.68	1,375	-	2.576	-
Class C redeemable participating shares - USD	\$ 73,110.65	42,487	-	-	1.721
Class F redeemable participating shares - GBP	£ 5,857,956.87	2,586,150	2.265	-	-
Class F redeemable participating shares - EUR	€ 4,575,835.03	1,770,792	-	2.584	-
Class F redeemable participating shares - USD	\$ 3,050,020.37	1,113,797	-	-	2.738
Class P redeemable participating shares - GBP	£ 181,402.91	130,297	1.392	-	-
Class P redeemable participating shares - EUR	€ 412,884.08	260,294	-	1.586	-
Class P redeemable participating shares - USD	\$ 3.56	2	-	-	1.779
<b>Marlborough Multi Cap Income Cell</b>					
Class A redeemable participating shares - GBP	£ 1,056,780.72	1,149,776	0.919	-	-
Class A redeemable participating shares - EUR	€ 77,519.31	71,587	-	1.083	-
Class A redeemable participating shares - USD	\$ 160,106.59	142,845	-	-	1.121
Class C redeemable participating shares - GBP	£ 69,671.38	73,615	0.946	-	-
Class C redeemable participating shares - EUR	€ 2.30	2	-	1.164	-
Class C redeemable participating shares - USD	\$ 33,374.68	31,541	-	-	1.058
Class F redeemable participating shares - GBP	£ 2,011,602.37	2,405,728	0.836	-	-
Class F redeemable participating shares - EUR	€ 60,378.37	63,900	-	0.945	-
Class F redeemable participating shares - USD	\$ 135,683.11	140,499	-	-	0.966
Class P redeemable participating shares - GBP	£ 249,764.27	276,361	0.904	-	-
Class P redeemable participating shares - EUR	€ 0.95	1	-	0.950	-
Class P redeemable participating shares - USD	\$ 140,597.23	128,964	-	-	1.090

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 April 2023

**11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2022</b>					
<b>Marlborough UK Micro Cap Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 2,178,668.17	1,158,962	1.880	-	-
Class A redeemable participating shares - EUR	€ 197,319.08	127,774	-	1.544	-
Class A redeemable participating shares - USD	\$ 116,832.84	59,529	-	-	1.963
Class C redeemable participating shares - GBP	£ 71,461.38	40,522	1.764	-	-
Class C redeemable participating shares - EUR	€ 6.72	3	-	2.257	-
Class C redeemable participating shares - USD	\$ 3.33	2	-	-	1.664
Class F redeemable participating shares - GBP	£ 7,708,851.02	4,338,675	1.777	-	-
Class F redeemable participating shares - EUR	€ 235,963.33	110,008	-	2.145	-
Class F redeemable participating shares - USD	\$ 1,637,562.62	758,140	-	-	2.160
Class P redeemable participating shares - GBP	£ 64,561.64	47,749	1.352	-	-
Class P redeemable participating shares - EUR	€ 1.61	1	-	1.610	-
Class P redeemable participating shares - USD	\$ 15,086.84	8,926	-	-	1.690
<b>Marlborough Multi Cap Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 1,846,928.20	1,219,286	1.515	-	-
Class A redeemable participating shares - EUR	€ 54,213.20	46,048	-	1.177	-
Class A redeemable participating shares - USD	\$ 70,206.41	46,340	-	-	1.515
Class C redeemable participating shares - GBP	£ 86,978.56	66,033	1.317	-	-
Class C redeemable participating shares - EUR	€ 2.42	2	-	1.209	-
Class C redeemable participating shares - USD	\$ 2.51	2	-	-	1.254
Class F redeemable participating shares - GBP	£ 2,955,155.35	2,233,861	1.323	-	-
Class F redeemable participating shares - EUR	€ 99,043.97	62,140	-	1.594	-
Class F redeemable participating shares - USD	\$ 796,702.74	490,864	-	-	1.623
Class P redeemable participating shares - GBP	£ 589,414.25	498,882	1.181	-	-
Class P redeemable participating shares - EUR	€ 3.16	2	-	1.579	-
Class P redeemable participating shares - USD	\$ 137,870.33	111,156	-	-	1.240
<b>Marlborough Bond Income Cell</b>					
Class A redeemable participating shares - GBP	£ 2,382.64	2,206	1.080	-	-
Class A redeemable participating shares - EUR	€ 2.00	2	-	1.000	-
Class A redeemable participating shares - USD	\$ 1.04	1	-	-	1.040
Class C redeemable participating shares - GBP	£ 147,660.91	180,895	0.816	-	-
Class C redeemable participating shares - EUR	€ 1.93	2	-	0.965	-
Class C redeemable participating shares - USD	\$ 36,581.84	35,242	-	-	1.038
Class F redeemable participating shares - GBP	£ 138,031.13	196,872	0.701	-	-
Class F redeemable participating shares - EUR	€ 1.90	2	-	0.950	-
Class F redeemable participating shares - USD	\$ -	-	-	-	-
Class P redeemable participating shares - GBP	£ 1.69	2	0.845	-	-
Class P redeemable participating shares - EUR	€ 2.00	2	-	1.000	-
Class P redeemable participating shares - USD	\$ 2.14	2	-	-	1.069
<b>Marlborough Far East Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 388,664.66	382,482	1.016	-	-
Class A redeemable participating shares - EUR	€ 19,707.74	15,831	-	1.245	-
Class A redeemable participating shares - USD	\$ 7,946.29	3,741	-	-	2.124
Class C redeemable participating shares - GBP	£ 72,992.18	54,093	1.349	-	-
Class C redeemable participating shares - EUR	€ 3.80	2	-	1.935	-
Class C redeemable participating shares - USD	\$ 51,588.57	39,259	-	-	1.314
Class F redeemable participating shares - GBP	£ 616,618.88	589,214	1.047	-	-
Class F redeemable participating shares - EUR	€ 147,479.37	116,689	-	1.264	-
Class F redeemable participating shares - USD	\$ 1,082,161.79	814,201	-	-	1.329
Class P redeemable participating shares - GBP	£ 156,940.17	100,406	1.563	-	-
Class P redeemable participating shares - EUR	€ 2.60	2	-	1.299	-
Class P redeemable participating shares - USD	\$ 25,550.18	19,062	-	-	1.340

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2022</b>					
<b>Marlborough Global Cell</b>					
Class A redeemable participating shares - GBP	£ 47,863.15	39,339	1.217	-	-
Class A redeemable participating shares - EUR	€ 2.94	2	-	1.469	-
Class A redeemable participating shares - USD	\$ 3.07	2	-	-	1.534
Class C redeemable participating shares - GBP	£ 96,925.17	70,327	1.378	-	-
Class C redeemable participating shares - EUR	€ 3.72	2	-	1.873	-
Class C redeemable participating shares - USD	\$ 66,877.68	44,801	-	-	1.493
Class F redeemable participating shares - GBP	£ 172,875.48	123,853	1.396	-	-
Class F redeemable participating shares - EUR	€ 3.83	2	-	1.914	-
Class F redeemable participating shares - USD	\$ 9,969.94	5,715	-	-	1.744
Class P redeemable participating shares - GBP	£ 2.44	2	1.219	-	-
Class P redeemable participating shares - EUR	€ 2.94	2	-	1.469	-
Class P redeemable participating shares - USD	\$ 3.07	2	-	-	1.534
<b>Marlborough US Multi Cap Income Cell</b>					
Class A redeemable participating shares - GBP	£ 486,014.31	308,607	1.575	-	-
Class A redeemable participating shares - EUR	€ 110,008.68	60,976	-	1.804	-
Class A redeemable participating shares - USD	\$ 922,550.27	488,662	-	-	1.888
Class C redeemable participating shares - GBP	£ 87,207.16	49,699	1.755	-	-
Class C redeemable participating shares - EUR	€ 7,503.92	3,064	-	2.449	-
Class C redeemable participating shares - USD	\$ 197,817.10	100,540	-	-	1.968
Class F redeemable participating shares - GBP	£ 1,747,079.46	1,094,603	1.596	-	-
Class F redeemable participating shares - EUR	€ 844,275.16	474,463	-	1.779	-
Class F redeemable participating shares - USD	\$ 3,732,227.22	1,830,805	-	-	2.039
Class P redeemable participating shares - GBP	£ 147,257.51	75,191	1.958	-	-
Class P redeemable participating shares - EUR	€ 3.74	2	-	1.869	-
Class P redeemable participating shares - USD	\$ 4.00	2	-	-	1.999
<b>Marlborough Global Bond Cell</b>					
Class A redeemable participating shares - GBP	£ 383,418.73	428,603	0.895	-	-
Class A redeemable participating shares - EUR	€ 2.18	2	-	1.089	-
Class A redeemable participating shares - USD	\$ 92,785.04	91,837	-	-	1.010
Class C redeemable participating shares - GBP	£ 116,287.10	125,888	0.924	-	-
Class C redeemable participating shares - EUR	€ 2.21	2	-	1.104	-
Class C redeemable participating shares - USD	\$ 84,616.78	75,825	-	-	1.116
Class F redeemable participating shares - GBP	£ 2,006,872.67	2,407,786	0.833	-	-
Class F redeemable participating shares - EUR	€ 199,863.06	208,599	-	0.958	-
Class F redeemable participating shares - USD	\$ 846,840.79	838,261	-	-	1.010
Class P redeemable participating shares - GBP	£ 2,300.07	2,501	0.920	-	-
Class P redeemable participating shares - EUR	€ 2.15	2	-	1.074	-
Class P redeemable participating shares - USD	\$ 2.23	2	-	-	1.114
<b>Marlborough Balanced Cell</b>					
Class A redeemable participating shares - GBP	£ 10,705,409.88	7,392,396	1.448	-	-
Class A redeemable participating shares - EUR	€ 53,846.98	34,127	-	1.578	-
Class A redeemable participating shares - USD	\$ 1,368,297.08	849,986	-	-	1.610
Class C redeemable participating shares - GBP	£ 1,808,388.17	1,213,501	1.490	-	-
Class C redeemable participating shares - EUR	€ 3.00	2	-	1.499	-
Class C redeemable participating shares - USD	\$ 4.18	2	-	-	2.089
Class F redeemable participating shares - GBP	£ 43,822,856.15	31,995,281	1.370	-	-
Class F redeemable participating shares - EUR	€ 2,686,266.32	1,821,801	-	1.475	-
Class F redeemable participating shares - USD	\$ 7,909,188.94	4,719,296	-	-	1.676
Class P redeemable participating shares - GBP	£ 3,545,416.07	2,380,508	1.489	-	-
Class P redeemable participating shares - EUR	€ 47,114.04	30,052	-	1.568	-
Class P redeemable participating shares - USD	\$ 726,325.73	435,396	-	-	1.668

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)**

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
<b>30 April 2022</b>					
<b>Marlborough Cautious Cell</b>					
Class A redeemable participating shares - GBP	£ 6,958,739.15	6,503,395	1.070	-	-
Class A redeemable participating shares - EUR	€ 390,374.72	347,139	-	1.125	-
Class A redeemable participating shares - USD	\$ 476,291.15	378,571	-	-	1.258
Class C redeemable participating shares - GBP	£ 882,899.55	811,778	1.088	-	-
Class C redeemable participating shares - EUR	€ 29,681.90	25,716	-	1.154	-
Class C redeemable participating shares - USD	\$ 2.51	2	-	-	1.254
Class F redeemable participating shares - GBP	£ 18,839,545.16	18,871,047	0.998	-	-
Class F redeemable participating shares - EUR	€ 356,898.12	316,723	-	1.127	-
Class F redeemable participating shares - USD	\$ 1,255,913.16	1,061,531	-	-	1.183
Class P redeemable participating shares - GBP	£ 481,462.21	439,395	1.096	-	-
Class P redeemable participating shares - EUR	€ 2.34	2	-	1.169	-
Class P redeemable participating shares - USD	\$ 1.21	1	-	-	1.210
<b>Marlborough Defensive Cell</b>					
Class A redeemable participating shares - GBP	£ 931,857.49	1,031,517	0.903	-	-
Class A redeemable participating shares - EUR	€ 87,826.38	93,231	-	0.942	-
Class A redeemable participating shares - USD	\$ 41,542.08	35,845	-	-	1.159
Class C redeemable participating shares - GBP	£ 28,892.15	30,964	0.933	-	-
Class C redeemable participating shares - EUR	€ 2.25	2	-	1.124	-
Class C redeemable participating shares - USD	\$ 2.37	2	-	-	1.184
Class F redeemable participating shares - GBP	£ 2,612,448.64	3,076,789	0.849	-	-
Class F redeemable participating shares - EUR	€ -	-	-	-	-
Class F redeemable participating shares - USD	\$ 340,515.94	326,823	-	-	1.042
Class P redeemable participating shares - GBP	£ 39,072.43	41,995	0.930	-	-
Class P redeemable participating shares - EUR	€ 2.25	2	-	1.124	-
Class P redeemable participating shares - USD	\$ 2.37	2	-	-	1.184
<b>Marlborough Adventurous Cell</b>					
Class A redeemable participating shares - GBP	£ 1,816,650.41	1,047,978	1.733	-	-
Class A redeemable participating shares - EUR	€ 165,286.61	98,265	-	1.682	-
Class A redeemable participating shares - USD	\$ 303,889.33	162,793	-	-	1.867
Class C redeemable participating shares - GBP	£ 300,424.29	168,238	1.786	-	-
Class C redeemable participating shares - EUR	€ 3.41	2	-	1.704	-
Class C redeemable participating shares - USD	\$ 1.76	1	-	-	1.760
Class F redeemable participating shares - GBP	£ 6,357,612.86	3,865,315	1.645	-	-
Class F redeemable participating shares - EUR	€ 331,594.68	189,936	-	1.746	-
Class F redeemable participating shares - USD	\$ 3,092,357.36	1,584,398	-	-	1.952
Class P redeemable participating shares - GBP	£ 321,263.65	180,022	1.785	-	-
Class P redeemable participating shares - EUR	€ 3.78	2	-	1.889	-
Class P redeemable participating shares - USD	\$ 64,488.87	36,637	-	-	1.760

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 12. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks such as market risk (including price risk, foreign currency risk and interest rate risk), credit risk, liquidity risk and concentration risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

#### 12.1 Market risk

##### (a) Price Risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company has limited exposure to market price risks due to the funds acting as feeder funds by investing into the onshore managed funds, which invest in a variety of instruments.

The Directors consider that the Investment Manager has appropriately managed the Company's exposure to price risk due to the cells acting as feeder funds into the onshore investment funds.

The following details the Company's sensitivity to a 5% increase or decrease in market prices, with 5% being the sensitivity rate representing management's assessment of a reasonably possible change in market prices.

The table sets out the exposure of each cell to market price risks which would increase or decrease the net assets attributable to redeemable participating shareholders for the period:-

	2023		2022	
	Increase - 5%	Decrease - 5%	Increase - 5%	Decrease - 5%
Marlborough High Yield Fixed Interest Cell	161,468	(161,468)	216,500	(216,500)
Marlborough Special Situations Cell	1,579,237	(1,579,237)	2,543,639	(2,543,639)
Marlborough European Special Situation	525,828	(525,828)	763,139	(763,139)
Marlborough Multi-Cap Income Cell	123,071	(123,071)	184,531	(184,531)
Marlborough UK Micro-Cap Growth Cell	354,322	(354,322)	577,484	(577,484)
Marlborough Multi-Cap Growth Cell	229,696	(229,696)	312,823	(312,823)
Marlborough Bond Income Cell	6,869	(6,869)	14,750	(14,750)
Marlborough Far East Growth Cell	64,776	(64,776)	112,238	(112,238)
Marlborough Global Cell	12,422	(12,422)	16,723	(16,723)
Marlborough US Multi-Cap Income Cell	227,576	(227,576)	344,451	(344,451)
Marlborough Global Bond Cell	148,960	(148,960)	167,006	(167,006)
Marlborough Balanced Cell	2,580,708	(2,580,708)	3,443,942	(3,443,942)
Marlborough Cautious Cell	949,772	(949,772)	1,423,844	(1,423,844)
Marlborough Defensive Cell	98,142	(98,142)	195,247	(195,247)
Marlborough Adventurous Cell	468,126	(468,126)	587,623	(587,623)
	<b>7,530,973</b>	<b>(7,530,973)</b>	<b>10,903,940</b>	<b>(10,903,940)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 12. FINANCIAL RISK MANAGEMENT (continued)

#### 12.1 Market risk (continued)

##### (b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### Currency exposure

Interest receivable or expenses payable in currencies other than the base currency are converted to or from the base currency on or near the date of the transaction. The Investment Manager monitors the exposure of each Cell to foreign currency risk on an on going basis.

Investors who invest into a share class in United States Dollars or Euro bear their own currency risk, as all subscriptions received in currencies other than Sterling are converted to and invested onshore in Sterling.

At 30 April the Company's net currency exposure was as follows:

	2023		2022	
	£	%	£	%
Sterling	154,724,938	99.83%	222,528,566	99.66%
Euro	165,662	0.11%	166,651	0.07%
United States Dollar	91,955	0.06%	603,113	0.27%
	<u>154,982,555</u>	<u>100.00%</u>	<u>223,298,330</u>	<u>100.00%</u>

The above analysis includes short term debtors and creditors. The exposure has not been broken down by Cell due to the limited exposure of the company through its investment policy.

At 30 April 2023, if the sterling exchange rate had moved by +/- 5% with all other variables remaining constant (with 5% representing the Directors assessment of a reasonable possible change), the change in net assets attributable to redeemable participating shareholders would amount to approximately +£13,559/-£12,267 (2022: +£40,514/-£36,655).

##### (c) Interest rate risk

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments and cash flow. The Investment Manager monitors each Cell's exposure to interest rate risk, giving consideration to prevailing interest rates and economic conditions. As at 30 April 2023, the exposure of each Cell to interest rate risk is as follows:

#### Marlborough International Fund PCC Limited

	Fixed interest bearing 2023 GBP	Variable interest bearing 2023 GBP	Non interest bearing 2023 GBP	Total 2023 GBP
<b>Financial Assets</b>				
Cash and cash equivalents	-	4,874,269	-	4,874,269
Receivables	-	-	1,149,514	1,149,514
Financial assets at fair value through profit or loss	-	29,582,843	121,036,640	150,619,483
	<u>-</u>	<u>34,457,112</u>	<u>122,186,154</u>	<u>156,643,266</u>
<b>Financial Liabilities</b>				
Other payables	-	-	636,299	636,299
Redemptions payable	-	-	984,938	984,938
Subscriptions in advance	-	-	149	149
Due to broker	-	-	39,324	39,324
	<u>-</u>	<u>-</u>	<u>1,660,710</u>	<u>1,660,710</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 12. FINANCIAL RISK MANAGEMENT (continued)

#### 12.1 Market risk (continued)

##### (c) Interest rate risk (continued)

As at 30 April 2022, the exposure of each Cell to interest rate risk is as follows:

	Fixed interest bearing 2022 GBP	Variable interest bearing 2022 GBP	Non interest bearing 2022 GBP	Total 2022 GBP
<b>Financial Assets</b>				
Cash and cash equivalents	-	3,718,436	-	3,718,436
Receivables	-	-	3,320,683	3,320,683
Financial assets at fair value through profit or loss	-	40,718,176	177,360,617	218,078,793
	<u>-</u>	<u>44,436,612</u>	<u>180,681,300</u>	<u>225,117,912</u>
<b>Financial Liabilities</b>				
Other payables	-	-	669,947	669,947
Redemptions payable	-	-	1,034,807	1,034,807
Subscriptions in advance	-	-	80,708	80,708
Due to broker	-	-	34,119	34,119
	<u>-</u>	<u>-</u>	<u>1,819,581</u>	<u>1,819,581</u>

At 30 April 2023, should interest rates have increased by 50 basis points (with 50 basis representing the Directors assessment of a reasonable possible change), with all other variables held constant, the increase in net assets attributable to participating redeemable preference shareholders for the period would amount to approximately £172,286 (2022: £222,183). A decrease of 50 basis points would have had an equal, but opposite effect.

#### 12.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's principal financial assets are bank balances and cash, receivables and investments which represent the Company's maximum exposure to credit risk in relation to the financial assets, which are as disclosed in the statement of financial position.

The credit risk on liquid funds is limited because the counter-parties are banks with high credit ratings assigned by international credit-rating agencies. The Company has appointed Butterfield Bank (Guernsey) Limited to act as custodian to the Company and its Cells pursuant to a custody agreement. Butterfield Bank currently has an A2 credit rating with Standard and Poor's.

The Investment Manager takes an active approach to safeguarding the assets of the Company. All investments of the cells are in the onshore feeder Funds which fall under the Investment Manager's control. Sufficient cash management is maintained to ensure the cells have limited to no credit exposure.

#### 12.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Directors are of the opinion that the current liquidity risk at 30 April 2023 of the Cells is very low due to the minimal unmatched liabilities held at the period end. In the instances where unmatched liabilities are greater than cash and cash equivalents, the Directors would ensure that sufficient investments or debtors are readily convertible or realisable into cash and cash equivalents in order to meet any short term liabilities of the Cells.

The investments of the Cells are in feeder funds under the control of the Investment Manager. The Investment Manager has robust cash management controls in place to ensure there is sufficient liquidity to meet any short term liabilities by maintaining working capital in the bank accounts of the Cells.

The Directors may declare a suspension of the redemption of shares in certain circumstances. No shares will be redeemed during any period of suspension. The Directors may also require a compulsory redemption of all or part of the shares held by a Shareholder in certain circumstances.





## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 14. CALLED UP SHARE CAPITAL

	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
<b>Marlborough High Yield Fixed Interest Cell</b>				
Class A redeemable participating shares - GBP	1,060,485.992	593,071.572	(280,976.358)	1,372,581.206
Class A redeemable participating shares - EUR	4,990.974	137,944.999	(31,856.043)	111,079.930
Class A redeemable participating shares - USD	1.000	81,368.327	-	81,369.327
Class C redeemable participating shares - GBP	121,114.206	2,905.972	(87,794.815)	36,225.363
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	35,213.112	-	(35,212.112)	1.000
Class F redeemable participating shares - GBP	2,245,173.958	23,450.780	(1,395,766.273)	872,858.465
Class F redeemable participating shares - EUR	462,518.948	18,858.484	(234,236.908)	247,140.524
Class F redeemable participating shares - USD	2,047,153.438	355,338.863	(426,861.651)	1,975,630.650
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	40,678.966	-	-	40,678.966
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Special Situations Cell</b>				
Class A redeemable participating shares - GBP	5,635,874.534	2,400,163.984	(1,385,954.329)	6,650,084.189
Class A redeemable participating shares - EUR	161,478.137	208,801.245	(90,005.881)	280,273.501
Class A redeemable participating shares - USD	496,960.727	599,288.741	(147,862.760)	948,386.708
Class C redeemable participating shares - GBP	270,662.775	20,048.135	(15,222.554)	275,488.356
Class C redeemable participating shares - EUR	1,384.572	-	-	1,384.572
Class C redeemable participating shares - USD	29,876.236	-	(18,934.734)	10,941.502
Class F redeemable participating shares - GBP	11,894,753.542	397,969.606	(4,972,038.826)	7,320,684.322
Class F redeemable participating shares - EUR	704,375.897	30,056.840	(266,058.811)	468,373.926
Class F redeemable participating shares - USD	3,643,300.583	321,826.167	(1,988,038.250)	1,977,088.500
Class P redeemable participating shares - GBP	1,314,176.374	43,201.344	(349,662.722)	1,007,714.996
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	148,020.104	-	(17,536.168)	130,483.936
<b>Marlborough European Special Situation Cell</b>				
Class A redeemable participating shares - GBP	914,751.937	855,131.348	(273,323.202)	1,496,560.083
Class A redeemable participating shares - EUR	159,147.516	498,711.963	(58,312.601)	599,546.878
Class A redeemable participating shares - USD	123,765.512	252,745.880	(66,618.985)	309,892.407
Class C redeemable participating shares - GBP	59,955.595	5,509.031	(22,838.204)	42,626.422
Class C redeemable participating shares - EUR	1,375.018	-	-	1,375.018
Class C redeemable participating shares - USD	42,486.772	-	(42,485.772)	1.000
Class F redeemable participating shares - GBP	2,586,150.130	119,104.482	(1,478,118.966)	1,227,135.646
Class F redeemable participating shares - EUR	1,770,791.858	186,400.758	(1,255,509.253)	701,683.363
Class F redeemable participating shares - USD	1,113,796.538	94,271.782	(673,706.352)	534,361.968
Class P redeemable participating shares - GBP	130,297.263	3,782.344	(51,791.114)	82,288.493
Class P redeemable participating shares - EUR	260,294.281	30,965.964	(180,221.976)	111,038.269
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Multi Cap Income Cell</b>				
Class A redeemable participating shares - GBP	1,149,775.873	450,664.998	(273,790.850)	1,326,650.021
Class A redeemable participating shares - EUR	71,586.586	26,169.784	-	97,756.370
Class A redeemable participating shares - USD	142,845.193	-	(22,351.957)	120,493.236
Class C redeemable participating shares - GBP	73,615.302	3,076.633	(28,072.674)	48,619.261
Class C redeemable participating shares - EUR	1.976	-	-	1.976
Class C redeemable participating shares - USD	31,540.737	-	(31,539.737)	1.000
Class F redeemable participating shares - GBP	2,405,728.030	17,472.523	(944,793.480)	1,478,407.073
Class F redeemable participating shares - EUR	63,900.076	1,376.462	(31,682.346)	33,594.192
Class F redeemable participating shares - USD	140,499.127	23,118.613	(78,432.567)	85,185.173
Class P redeemable participating shares - GBP	276,361.144	-	(20,348.790)	256,012.354
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	128,964.367	-	-	128,964.367

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

14. CALLED UP SHARE CAPITAL (continued)	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
<b>Marlborough UK Micro Cap Growth Cell</b>				
Class A redeemable participating shares - GBP	1,158,962.440	1,104,868.774	(476,292.711)	1,787,538.503
Class A redeemable participating shares - EUR	127,773.940	87,792.796	(49,166.592)	166,400.144
Class A redeemable participating shares - USD	59,529.389	181,335.115	(38,694.306)	202,170.198
Class C redeemable participating shares - GBP	40,522.242	3,629.494	(13,146.809)	31,004.927
Class C redeemable participating shares - EUR	2.978	-	-	2.978
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	4,338,675.482	177,122.577	(2,066,923.588)	2,448,874.471
Class F redeemable participating shares - EUR	110,007.674	-	(61,431.699)	48,575.975
Class F redeemable participating shares - USD	758,140.373	4,923.683	(344,772.531)	418,291.525
Class P redeemable participating shares - GBP	47,748.544	350.727	(4,285.271)	43,814.000
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	8,925.834	-	-	8,925.834
<b>Marlborough Multi Cap Growth Cell</b>				
Class A redeemable participating shares - GBP	1,219,285.626	618,299.040	(487,652.352)	1,349,932.314
Class A redeemable participating shares - EUR	46,048.456	16,455.922	(15,275.591)	47,228.787
Class A redeemable participating shares - USD	46,340.435	916.135	(702.247)	46,554.323
Class C redeemable participating shares - GBP	66,033.403	22.320	(44,469.502)	21,586.221
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	2,233,861.467	68,831.888	(1,211,972.227)	1,090,721.128
Class F redeemable participating shares - EUR	62,140.418	-	(12,459.272)	49,681.146
Class F redeemable participating shares - USD	490,863.626	3,543.586	(82,045.245)	412,361.967
Class P redeemable participating shares - GBP	498,882.376	11,176.471	(83,238.973)	426,819.874
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	111,155.847	-	-	111,155.847
<b>Marlborough Bond Income Cell</b>				
Class A redeemable participating shares - GBP	2,205.796	89,795.015	(2,203.795)	89,797.016
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	1.000	-	-	1.000
Class C redeemable participating shares - GBP	180,895.240	6,076.878	(114,356.021)	72,616.097
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	35,241.740	-	(35,240.740)	1.000
Class F redeemable participating shares - GBP	196,871.968	-	(179,405.817)	17,466.151
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	-	-	-	-
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Far East Growth Cell</b>				
Class A redeemable participating shares - GBP	382,482.099	254,871.496	(130,217.964)	507,135.631
Class A redeemable participating shares - EUR	15,830.679	59,296.153	-	75,126.832
Class A redeemable participating shares - USD	3,741.387	106,034.779	(5,467.612)	104,308.554
Class C redeemable participating shares - GBP	54,093.444	2,261.266	(31,378.410)	24,976.300
Class C redeemable participating shares - EUR	1.964	-	-	1.964
Class C redeemable participating shares - USD	39,258.555	-	(22,517.464)	16,741.091
Class F redeemable participating shares - GBP	589,214.108	24,414.063	(514,230.054)	99,398.117
Class F redeemable participating shares - EUR	116,688.626	-	(76,212.362)	40,476.264
Class F redeemable participating shares - USD	814,200.979	141,897.306	(508,424.570)	447,673.715
Class P redeemable participating shares - GBP	100,405.833	-	(8,479.183)	91,926.650
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	19,061.721	-	-	19,061.721

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

14. CALLED UP SHARE CAPITAL (continued)	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
<b>Marlborough Global Cell</b>				
Class A redeemable participating shares - GBP	39,339.281	5,366.782	-	44,706.063
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	2.001	-	-	2.001
Class C redeemable participating shares - GBP	70,327.004	14,969.327	(30,994.004)	54,302.327
Class C redeemable participating shares - EUR	1.986	-	-	1.986
Class C redeemable participating shares - USD	44,800.606	-	(44,799.606)	1.000
Class F redeemable participating shares - GBP	123,853.276	-	(25,575.305)	98,277.971
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	5,715.286	-	-	5,715.286
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough US Multi Cap Income Cell</b>				
Class A redeemable participating shares - GBP	308,607.285	130,589.926	(156,110.934)	283,086.277
Class A redeemable participating shares - EUR	60,975.520	10,867.064	(69,084.441)	2,758.143
Class A redeemable participating shares - USD	488,662.218	185,287.338	(370,276.429)	303,673.127
Class C redeemable participating shares - GBP	49,699.166	19,059.012	(32,392.752)	36,365.426
Class C redeemable participating shares - EUR	3,063.823	-	-	3,063.823
Class C redeemable participating shares - USD	100,540.210	-	(100,539.210)	1.000
Class F redeemable participating shares - GBP	1,094,602.796	52,285.284	(428,915.092)	717,972.988
Class F redeemable participating shares - EUR	474,463.353	91,864.062	(68,314.584)	498,012.831
Class F redeemable participating shares - USD	1,830,804.548	184,101.580	(680,158.836)	1,334,747.292
Class P redeemable participating shares - GBP	75,190.890	-	-	75,190.890
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Global Bond Cell</b>				
Class A redeemable participating shares - GBP	428,602.864	620,922.362	(285,437.391)	764,087.835
Class A redeemable participating shares - EUR	2.001	57,232.235	(31,100.935)	26,133.301
Class A redeemable participating shares - USD	91,837.398	1,042,994.316	(271,553.115)	863,278.599
Class C redeemable participating shares - GBP	125,888.023	18,409.882	(48,586.942)	95,710.963
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	75,825.098	-	(75,824.098)	1.000
Class F redeemable participating shares - GBP	2,407,785.904	178,315.327	(996,355.066)	1,589,746.165
Class F redeemable participating shares - EUR	208,598.515	-	(139,032.493)	69,566.022
Class F redeemable participating shares - USD	838,261.434	-	(387,533.232)	450,728.202
Class P redeemable participating shares - GBP	2,501.000	-	-	2,501.000
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Balanced Cell</b>				
Class A redeemable participating shares - GBP	7,392,395.623	12,120,144.446	(2,808,558.018)	16,703,982.051
Class A redeemable participating shares - EUR	34,127.086	567,452.794	(28,703.940)	572,875.940
Class A redeemable participating shares - USD	849,986.379	651,310.921	(323,131.491)	1,178,165.809
Class C redeemable participating shares - GBP	1,213,501.465	22,362.416	(33,057.244)	1,202,806.637
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	31,995,280.787	510,208.105	(17,486,658.928)	15,018,829.964
Class F redeemable participating shares - EUR	1,821,800.656	-	(887,990.019)	933,810.637
Class F redeemable participating shares - USD	4,719,295.915	281,674.560	(2,730,567.614)	2,270,402.861
Class P redeemable participating shares - GBP	2,380,508.320	-	(181,418.923)	2,199,089.397
Class P redeemable participating shares - EUR	30,052.174	-	(30,052.174)	-
Class P redeemable participating shares - USD	435,396.341	5,022.849	(63,803.700)	376,615.490

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 14. CALLED UP SHARE CAPITAL (continued)

	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
<b>Marlborough Cautious Cell</b>				
Class A redeemable participating shares - GBP	6,503,394.973	8,486,284.774	(4,910,471.481)	10,079,208.266
Class A redeemable participating shares - EUR	347,139.319	121,883.855	(50,262.339)	418,760.835
Class A redeemable participating shares - USD	378,571.490	256,975.267	(62,790.087)	572,756.670
Class C redeemable participating shares - GBP	811,778.007	-	(15,045.135)	796,732.872
Class C redeemable participating shares - EUR	25,716.421	-	-	25,716.421
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	18,871,046.637	-	(10,829,712.105)	8,041,334.532
Class F redeemable participating shares - EUR	316,722.688	17,465.199	(132,181.949)	202,005.938
Class F redeemable participating shares - USD	1,061,530.547	-	(766,132.959)	295,397.588
Class P redeemable participating shares - GBP	439,395.087	-	(19,774.338)	419,620.749
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	1.000	-	-	1.000
<b>Marlborough Defensive Cell</b>				
Class A redeemable participating shares - GBP	1,031,517.345	598,420.966	(799,698.094)	830,240.217
Class A redeemable participating shares - EUR	93,230.657	-	(93,228.656)	2.001
Class A redeemable participating shares - USD	35,844.630	-	(35,842.629)	2.001
Class C redeemable participating shares - GBP	30,964.422	-	-	30,964.422
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	3,076,788.703	24,063.035	(1,535,912.386)	1,564,939.352
Class F redeemable participating shares - EUR	-	79,099.401	(44,703.884)	34,395.517
Class F redeemable participating shares - USD	326,822.728	59,807.377	(275,649.843)	110,980.262
Class P redeemable participating shares - GBP	41,995.108	-	-	41,995.108
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Adventurous Cell</b>				
Class A redeemable participating shares - GBP	1,047,978.132	1,289,390.270	(403,398.696)	1,933,969.706
Class A redeemable participating shares - EUR	98,264.965	20,102.664	-	118,367.629
Class A redeemable participating shares - USD	162,792.957	218,140.480	(62,893.067)	318,040.370
Class C redeemable participating shares - GBP	168,237.915	-	(1,442.137)	166,795.778
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	3,865,314.829	75,675.663	(2,140,291.173)	1,800,699.319
Class F redeemable participating shares - EUR	189,935.692	40,318.473	(54,640.961)	175,613.204
Class F redeemable participating shares - USD	1,584,397.784	1,273,445.474	(1,237,614.034)	1,620,229.224
Class P redeemable participating shares - GBP	180,022.132	-	(3,404.657)	176,617.475
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	36,637.137	-	(1,767.559)	34,869.578

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 14. CALLED UP SHARE CAPITAL (continued)

	1 May 2021	Issued during the year	Redeemed during the year	30 April 2022
<b>Marlborough High Yield Fixed Interest Cell</b>				
Class A redeemable participating shares - GBP	827,111.134	332,830.649	(99,455.791)	1,060,485.992
Class A redeemable participating shares - EUR	9,485.959	-	(4,494.985)	4,990.974
Class A redeemable participating shares - USD	1.000	-	-	1.000
Class C redeemable participating shares - GBP	165,680.322	279.644	(44,845.760)	121,114.206
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	35,213.112	-	-	35,213.112
Class F redeemable participating shares - GBP	3,985,272.130	260,307.123	(2,000,405.295)	2,245,173.958
Class F redeemable participating shares - EUR	908,879.480	217,926.538	(664,287.070)	462,518.948
Class F redeemable participating shares - USD	1,374,770.221	1,056,734.114	(384,350.897)	2,047,153.438
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	40,678.966	-	-	40,678.966
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Special Situations Cell</b>				
Class A redeemable participating shares - GBP	5,519,919.742	2,050,243.867	(1,934,289.075)	5,635,874.534
Class A redeemable participating shares - EUR	154,153.385	29,041.565	(21,716.813)	161,478.137
Class A redeemable participating shares - USD	395,884.210	252,063.970	(150,987.453)	496,960.727
Class C redeemable participating shares - GBP	265,686.146	27,881.983	(22,905.354)	270,662.775
Class C redeemable participating shares - EUR	1,384.572	-	-	1,384.572
Class C redeemable participating shares - USD	43,803.514	-	(13,927.278)	29,876.236
Class F redeemable participating shares - GBP	16,034,948.669	1,670,242.456	(5,810,437.583)	11,894,753.542
Class F redeemable participating shares - EUR	1,031,110.529	139,972.312	(466,706.944)	704,375.897
Class F redeemable participating shares - USD	3,987,442.583	959,751.648	(1,303,893.648)	3,643,300.583
Class P redeemable participating shares - GBP	1,345,064.286	375,866.127	(406,754.039)	1,314,176.374
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	175,477.687	17,536.168	(44,993.751)	148,020.104
<b>Marlborough European Special Situation Cell</b>				
Class A redeemable participating shares - GBP	448,567.662	618,759.085	(152,574.810)	914,751.937
Class A redeemable participating shares - EUR	72,429.131	86,718.385	-	159,147.516
Class A redeemable participating shares - USD	19,765.440	104,000.072	-	123,765.512
Class C redeemable participating shares - GBP	60,367.526	7,534.331	(7,946.262)	59,955.595
Class C redeemable participating shares - EUR	1,375.018	-	-	1,375.018
Class C redeemable participating shares - USD	52,799.272	-	(10,312.500)	42,486.772
Class F redeemable participating shares - GBP	3,514,706.953	661,922.558	(1,590,479.381)	2,586,150.130
Class F redeemable participating shares - EUR	1,758,294.154	549,420.570	(536,922.866)	1,770,791.858
Class F redeemable participating shares - USD	1,207,418.603	357,441.363	(451,063.428)	1,113,796.538
Class P redeemable participating shares - GBP	174,080.073	291,874.768	(335,657.578)	130,297.263
Class P redeemable participating shares - EUR	17,018.457	252,293.281	(9,017.457)	260,294.281
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Multi Cap Income Cell</b>				
Class A redeemable participating shares - GBP	950,869.996	449,024.427	(250,118.550)	1,149,775.873
Class A redeemable participating shares - EUR	37,146.559	41,972.816	(7,532.789)	71,586.586
Class A redeemable participating shares - USD	57,886.131	235,902.458	(150,943.396)	142,845.193
Class C redeemable participating shares - GBP	102,521.296	6,667.111	(35,573.105)	73,615.302
Class C redeemable participating shares - EUR	1.976	-	-	1.976
Class C redeemable participating shares - USD	31,540.737	-	-	31,540.737
Class F redeemable participating shares - GBP	3,387,321.929	465,043.873	(1,446,637.772)	2,405,728.030
Class F redeemable participating shares - EUR	345,947.997	72,636.193	(354,684.114)	63,900.076
Class F redeemable participating shares - USD	166,052.939	131,545.509	(157,099.321)	140,499.127
Class P redeemable participating shares - GBP	334,977.791	59,259.259	(117,875.906)	276,361.144
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	128,964.367	-	-	128,964.367

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 14. CALLED UP SHARE CAPITAL (continued)

	1 May 2021	Issued during the year	Redeemed during the year	30 April 2022
<b>Marlborough UK Micro Cap Growth Cell</b>				
Class A redeemable participating shares - GBP	764,033.783	534,945.333	(140,016.676)	1,158,962.440
Class A redeemable participating shares - EUR	70,170.567	70,159.462	(12,556.089)	127,773.940
Class A redeemable participating shares - USD	43,372.551	20,869.115	(4,712.277)	59,529.389
Class C redeemable participating shares - GBP	34,169.681	10,112.566	(3,760.005)	40,522.242
Class C redeemable participating shares - EUR	2.978	-	-	2.978
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	5,551,621.432	926,935.448	(2,139,881.398)	4,338,675.482
Class F redeemable participating shares - EUR	253,556.696	38,481.374	(182,030.396)	110,007.674
Class F redeemable participating shares - USD	634,534.271	276,639.162	(153,033.060)	758,140.373
Class P redeemable participating shares - GBP	31,907.541	44,544.365	(28,703.362)	47,748.544
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	3,926.648	4,999.186	-	8,925.834
<b>Marlborough Multi Cap Growth Cell</b>				
Class A redeemable participating shares - GBP	789,793.044	736,190.849	(306,698.267)	1,219,285.626
Class A redeemable participating shares - EUR	48,640.014	6,886.633	(9,478.191)	46,048.456
Class A redeemable participating shares - USD	1.000	46,339.435	-	46,340.435
Class C redeemable participating shares - GBP	54,281.325	18,498.278	(6,746.200)	66,033.403
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	3,896,924.934	655,653.433	(2,318,716.900)	2,233,861.467
Class F redeemable participating shares - EUR	107,677.429	4,815.828	(50,352.839)	62,140.418
Class F redeemable participating shares - USD	453,100.729	147,601.938	(109,839.041)	490,863.626
Class P redeemable participating shares - GBP	260,248.732	238,633.644	-	498,882.376
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	111,155.847	-	-	111,155.847
<b>Marlborough Bond Income Cell</b>				
Class A redeemable participating shares - GBP	4,839.068	2,203.795	(4,837.067)	2,205.796
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	1.000	-	-	1.000
Class C redeemable participating shares - GBP	218,877.916	6,536.330	(44,519.006)	180,895.240
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	35,241.740	-	-	35,241.740
Class F redeemable participating shares - GBP	310,202.608	77,375.086	(190,705.726)	196,871.968
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	6,246.459	-	(6,246.459)	-
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Far East Growth Cell</b>				
Class A redeemable participating shares - GBP	371,462.454	105,435.623	(94,415.978)	382,482.099
Class A redeemable participating shares - EUR	15,830.679	-	-	15,830.679
Class A redeemable participating shares - USD	32,205.390	3,829.098	(32,293.101)	3,741.387
Class C redeemable participating shares - GBP	116,668.843	12,901.535	(75,476.934)	54,093.444
Class C redeemable participating shares - EUR	1.964	-	-	1.964
Class C redeemable participating shares - USD	22,518.464	16,740.091	-	39,258.555
Class F redeemable participating shares - GBP	754,671.673	137,466.791	(302,924.356)	589,214.108
Class F redeemable participating shares - EUR	159,179.146	10,522.088	(53,012.608)	116,688.626
Class F redeemable participating shares - USD	990,842.298	378,672.785	(555,314.104)	814,200.979
Class P redeemable participating shares - GBP	88,373.453	12,032.380	-	100,405.833
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	19,059.720	-	19,061.721



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 April 2023**

**14. CALLED UP SHARE CAPITAL (continued)**

	<b>1 May 2021</b>	<b>Issued during the year</b>	<b>Redeemed during the year</b>	<b>30 April 2022</b>
<b>Marlborough Global Cell</b>				
Class A redeemable participating shares - GBP	2.001	44,700.678	(5,363.398)	39,339.281
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	2.001	-	-	2.001
Class C redeemable participating shares - GBP	52,051.110	22,936.788	(4,660.894)	70,327.004
Class C redeemable participating shares - EUR	1.986	-	-	1.986
Class C redeemable participating shares - USD	44,800.606	-	-	44,800.606
Class F redeemable participating shares - GBP	220,146.312	46,383.734	(142,676.770)	123,853.276
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	5,715.286	-	-	5,715.286
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough US Multi Cap Income Cell</b>				
Class A redeemable participating shares - GBP	205,804.030	170,977.097	(68,173.842)	308,607.285
Class A redeemable participating shares - EUR	33,222.476	31,339.416	(3,586.372)	60,975.520
Class A redeemable participating shares - USD	334,170.121	306,983.321	(152,491.224)	488,662.218
Class C redeemable participating shares - GBP	120,938.180	700.437	(71,939.451)	49,699.166
Class C redeemable participating shares - EUR	3,063.823	-	-	3,063.823
Class C redeemable participating shares - USD	111,323.411	-	(10,783.201)	100,540.210
Class F redeemable participating shares - GBP	1,586,722.738	195,215.638	(687,335.580)	1,094,602.796
Class F redeemable participating shares - EUR	730,477.812	189,287.312	(445,301.771)	474,463.353
Class F redeemable participating shares - USD	2,751,114.674	306,660.792	(1,226,970.918)	1,830,804.548
Class P redeemable participating shares - GBP	86,960.082	-	(11,769.192)	75,190.890
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Global Bond Cell</b>				
Class A redeemable participating shares - GBP	705,914.150	105,060.454	(382,371.740)	428,602.864
Class A redeemable participating shares - EUR	16,255.209	-	(16,253.208)	2.001
Class A redeemable participating shares - USD	135,937.964	30,446.493	(74,547.059)	91,837.398
Class C redeemable participating shares - GBP	105,709.966	38,974.657	(18,796.600)	125,888.023
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	75,825.098	-	-	75,825.098
Class F redeemable participating shares - GBP	2,986,499.903	376,341.417	(955,055.416)	2,407,785.904
Class F redeemable participating shares - EUR	462,423.763	-	(253,825.248)	208,598.515
Class F redeemable participating shares - USD	1,232,980.609	36,562.689	(431,281.864)	838,261.434
Class P redeemable participating shares - GBP	9,121.723	-	(6,620.723)	2,501.000
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Balanced Cell</b>				
Class A redeemable participating shares - GBP	4,536,678.635	3,861,307.000	(1,005,590.012)	7,392,395.623
Class A redeemable participating shares - EUR	34,127.086	-	-	34,127.086
Class A redeemable participating shares - USD	536,522.972	745,940.336	(432,476.929)	849,986.379
Class C redeemable participating shares - GBP	1,309,594.914	-	(96,093.449)	1,213,501.465
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	44,210,644.409	2,799,095.689	(15,014,459.311)	31,995,280.787
Class F redeemable participating shares - EUR	2,110,931.817	214,938.925	(504,070.086)	1,821,800.656
Class F redeemable participating shares - USD	5,991,511.405	1,627,504.130	(2,899,719.620)	4,719,295.915
Class P redeemable participating shares - GBP	2,656,733.373	9,085.010	(285,310.063)	2,380,508.320
Class P redeemable participating shares - EUR	30,052.174	-	-	30,052.174
Class P redeemable participating shares - USD	445,156.140	5,716.997	(15,476.796)	435,396.341

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 14. CALLED UP SHARE CAPITAL (continued)

	1 May 2021	Issued during the year	Redeemed during the year	30 April 2022
<b>Marlborough Cautious Cell</b>				
Class A redeemable participating shares - GBP	2,184,537.791	6,743,534.220	(2,424,677.038)	6,503,394.973
Class A redeemable participating shares - EUR	55,038.353	300,378.680	(8,277.714)	347,139.319
Class A redeemable participating shares - USD	306,455.906	85,430.230	(13,314.646)	378,571.490
Class C redeemable participating shares - GBP	811,778.007	-	-	811,778.007
Class C redeemable participating shares - EUR	29,109.850	-	(3,393.429)	25,716.421
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	34,494,189.391	2,738,071.518	(18,361,214.272)	18,871,046.637
Class F redeemable participating shares - EUR	754,274.553	40,411.882	(477,963.747)	316,722.688
Class F redeemable participating shares - USD	1,578,850.621	220,784.512	(738,104.586)	1,061,530.547
Class P redeemable participating shares - GBP	610,124.573	-	(170,729.486)	439,395.087
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	1.000	-	-	1.000
<b>Marlborough Defensive Cell</b>				
Class A redeemable participating shares - GBP	335,573.681	704,522.120	(8,578.456)	1,031,517.345
Class A redeemable participating shares - EUR	2.001	93,228.656	-	93,230.657
Class A redeemable participating shares - USD	35,844.630	-	-	35,844.630
Class C redeemable participating shares - GBP	70,416.638	-	(39,452.216)	30,964.422
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	5,559,499.576	319,797.089	(2,802,507.962)	3,076,788.703
Class F redeemable participating shares - EUR	33,954.717	-	(33,954.717)	-
Class F redeemable participating shares - USD	406,759.465	58,199.263	(138,136.000)	326,822.728
Class P redeemable participating shares - GBP	41,995.108	-	-	41,995.108
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Adventurous Cell</b>				
Class A redeemable participating shares - GBP	348,447.926	838,166.010	(138,635.804)	1,047,978.132
Class A redeemable participating shares - EUR	2.001	98,262.964	-	98,264.965
Class A redeemable participating shares - USD	106,200.167	79,599.615	(23,006.825)	162,792.957
Class C redeemable participating shares - GBP	168,237.915	-	-	168,237.915
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	5,235,912.514	417,898.795	(1,788,496.480)	3,865,314.829
Class F redeemable participating shares - EUR	356,475.561	64,920.861	(231,460.730)	189,935.692
Class F redeemable participating shares - USD	1,454,629.081	650,359.368	(520,590.665)	1,584,397.784
Class P redeemable participating shares - GBP	170,356.863	24,872.809	(15,207.540)	180,022.132
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	38,056.830	-	(1,419.693)	36,637.137



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 14. CALLED UP SHARE CAPITAL (continued)

The Company also has one Management Share in issue. The Management Share does not carry any rights to dividends from the Company. In the event of liquidation of the Company the Management Shareholders rank only for a return of the nominal amount paid up on them using the assets of the Company not comprised within any of the Cells.

The redeemable shares carry an equal right to such dividends and other distributions as the Directors declare. On a winding up the assets of each Class Cell available for distribution will be distributed among the holders of Shares of that Class Cell pro rata to their respective holdings in such Class. They are classed as liabilities rather than equity as they do not meet the exemption criteria in IAS 32.16A(c).

#### **Subscriptions**

Participating Redeemable shares are available for subscription at the Subscription Price on each Subscription Day. The Subscription Price equals the Net Asset Value per Share as at the Valuation Day immediately preceding the Subscription Day on which the application is effective. In addition, an initial fee of up to 5% of the Subscription Price may be charged in relation to Class A and Class F Shares. No upfront subscription charge shall apply to subscriptions for Class F Sterling Participating Shares and subscriptions in this share class shall be 100% allocated to the subscriber. However, a preliminary charge of up to 5% of the Subscription Price may be levied by the Company in respect of each subscriber (the "Preliminary Charge"). Where levied, such Preliminary Charge shall be amortised over a five year period from the relevant Subscription Date at 1% per annum. In determining the Net Asset Value of the Class F Participating Shares, the Preliminary Charge will be deferred and charged to the Net Asset Value of the relevant Class Account at a rate of 1% each year for a period of up to five years from the date of subscription.

The initial offer for shares were issued at a price of £1.00 per share. Save where the manager, in exceptional circumstances, agrees to a lower figure the minimum initial subscription per subscriber is £1,000 or foreign currency equivalent in respect of Class A Participating Shares or Class F Participating Shares, £1,000,000 or foreign currency equivalent in respect of Class C Participating Shares and £5,000,000 or foreign currency equivalent in respect of Class P Participating Shares. Subsequent subscriptions from existing investors must be for at least £1,000 or foreign currency equivalent per Cell. Fractions of a Participating Share will be issued where any subscription monies are not an exact multiple of the Subscription Price.

#### **Redemptions**

Shares are redeemable at the option of the Shareholder on any Redemption Day. Redemption requests, once given, are irrevocable save with the consent of the Directors.

Participating Redeemable shares are redeemable at the Redemption Price on each Redemption Day. The Redemption Price equals the Net Asset Value per Share as at the Valuation Day immediately preceding the Redemption Day on which the redemption request is effective (request must be received by 5pm on the day immediately preceding the intended dealing day). In addition, a Redemption Charge (expressed as a percentage of the value of the Participating Shares redeemed) is payable by an investor on the redemption of the Participating Shares. For Class F shares the redemption penalty will be equal to the unamortised front end fee that remains at the date of redemption. For further details of the redemption penalties please refer to the relevant supplemental particulars of the respective cells.

The Directors may declare a suspension of the redemption of shares in certain circumstances. No shares will be redeemed during any period of suspension. The Directors may also require a compulsory redemption of all or part of the shares held by a Shareholder in certain circumstances. This enables the Directors to manage the liquidity of the Cells.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 15. SUBSEQUENT EVENTS

On 28 April 2023 the Directors declared the following dividends:-

Marlborough High Yield Fixed Interest Cell - £0.0250 per share in relation to Class A GBP.  
 Marlborough High Yield Fixed Interest Cell - £0.0247 per share in relation to Class C GBP.  
 Marlborough High Yield Fixed Interest Cell - £0.0199 per share in relation to Class F GBP.  
 Marlborough High Yield Fixed Interest Cell - £0.0251 per share in relation to Class P GBP.  
 Marlborough High Yield Fixed Interest Cell - €0.0272 per share in relation to Class A EUR.  
 Marlborough High Yield Fixed Interest Cell - €0.0294 per share in relation to Class C EUR.  
 Marlborough High Yield Fixed Interest Cell - €0.0219 per share in relation to Class F EUR.  
 Marlborough High Yield Fixed Interest Cell - €0.0272 per share in relation to Class P EUR.  
 Marlborough High Yield Fixed Interest Cell - \$0.0302 per share in relation to Class A USD.  
 Marlborough High Yield Fixed Interest Cell - \$0.0265 per share in relation to Class C USD.  
 Marlborough High Yield Fixed Interest Cell - \$0.0260 per share in relation to Class F USD.  
 Marlborough High Yield Fixed Interest Cell - \$0.0326 per share in relation to Class P USD.  
 Marlborough European Special Situation - £0.0456 per share in relation to Class A GBP.  
 Marlborough European Special Situation - £0.0366 per share in relation to Class C GBP.  
 Marlborough European Special Situation - £0.0423 per share in relation to Class F GBP.  
 Marlborough European Special Situation - £0.0263 per share in relation to Class P GBP.  
 Marlborough European Special Situation - €0.0503 per share in relation to Class A EUR.  
 Marlborough European Special Situation - €0.0466 per share in relation to Class C EUR.  
 Marlborough European Special Situation - €0.0461 per share in relation to Class F EUR.  
 Marlborough European Special Situation - €0.0287 per share in relation to Class P EUR.  
 Marlborough European Special Situation - \$0.0557 per share in relation to Class A USD.  
 Marlborough European Special Situation - \$0.0256 per share in relation to Class C USD.  
 Marlborough European Special Situation - \$0.0510 per share in relation to Class F USD.  
 Marlborough European Special Situation - \$0.0338 per share in relation to Class P USD.  
 Marlborough Multi-Cap Income Cell - £0.0213 per share in relation to Class A GBP.  
 Marlborough Multi-Cap Income Cell - £0.0222 per share in relation to Class C GBP.  
 Marlborough Multi-Cap Income Cell - £0.0192 per share in relation to Class F GBP.  
 Marlborough Multi-Cap Income Cell - £0.0211 per share in relation to Class P GBP.  
 Marlborough Multi-Cap Income Cell - £0.0241 per share in relation to Class A EUR.  
 Marlborough Multi-Cap Income Cell - €0.0264 per share in relation to Class C EUR.  
 Marlborough Multi-Cap Income Cell - €0.0208 per share in relation to Class F EUR.  
 Marlborough Multi-Cap Income Cell - €0.0216 per share in relation to Class P EUR.  
 Marlborough Multi-Cap Income Cell - \$0.0261 per share in relation to Class A USD.  
 Marlborough Multi-Cap Income Cell - \$0.0612 per share in relation to Class C USD.  
 Marlborough Multi-Cap Income Cell - \$0.0222 per share in relation to Class F USD.  
 Marlborough Multi-Cap Income Cell - \$0.0255 per share in relation to Class P USD.  
 Marlborough Multi-Cap Growth Cell - £0.0095 per share in relation to Class A GBP.  
 Marlborough Multi-Cap Growth Cell - £0.0083 per share in relation to Class C GBP.  
 Marlborough Multi-Cap Growth Cell - £0.0083 per share in relation to Class F GBP.  
 Marlborough Multi-Cap Growth Cell - £0.0075 per share in relation to Class P GBP.  
 Marlborough Multi-Cap Growth Cell - €0.0071 per share in relation to Class A EUR.  
 Marlborough Multi-Cap Growth Cell - €0.0073 per share in relation to Class C EUR.  
 Marlborough Multi-Cap Growth Cell - €0.0095 per share in relation to Class F EUR.  
 Marlborough Multi-Cap Growth Cell - €0.0097 per share in relation to Class P EUR.  
 Marlborough Multi-Cap Growth Cell - \$0.0096 per share in relation to Class A USD.  
 Marlborough Multi-Cap Growth Cell - \$0.0080 per share in relation to Class C USD.  
 Marlborough Multi-Cap Growth Cell - \$0.0102 per share in relation to Class F USD.  
 Marlborough Multi-Cap Growth Cell - \$0.0078 per share in relation to Class P USD.  
 Marlborough Bond Income Cell - £0.0139 per share in relation to Class A GBP.  
 Marlborough Bond Income Cell - £0.0101 per share in relation to Class C GBP.  
 Marlborough Bond Income Cell - £0.0085 per share in relation to Class F GBP.  
 Marlborough Bond Income Cell - £0.0106 per share in relation to Class P GBP.  
 Marlborough Bond Income Cell - €0.0119 per share in relation to Class A EUR.  
 Marlborough Bond Income Cell - €0.0121 per share in relation to Class C EUR.  
 Marlborough Bond Income Cell - €0.0120 per share in relation to Class F EUR.  
 Marlborough Bond Income Cell - €0.0119 per share in relation to Class P EUR.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 April 2023

### 15. SUBSEQUENT EVENTS (continued)

Marlborough Bond Income Cell - \$0.0129 per share in relation to Class A USD.  
 Marlborough Bond Income Cell - \$0.0170 per share in relation to Class C USD.  
 Marlborough Bond Income Cell - \$0.0136 per share in relation to Class P USD.  
 Marlborough US Multi-Cap Income Cell - £0.0339 per share in relation to Class A GBP.  
 Marlborough US Multi-Cap Income Cell - £0.0380 per share in relation to Class C GBP.  
 Marlborough US Multi-Cap Income Cell - £0.0342 per share in relation to Class F GBP.  
 Marlborough US Multi-Cap Income Cell - £0.0424 per share in relation to Class P GBP.  
 Marlborough US Multi-Cap Income Cell - €0.0371 per share in relation to Class A EUR.  
 Marlborough US Multi-Cap Income Cell - €0.0507 per share in relation to Class C EUR.  
 Marlborough US Multi-Cap Income Cell - €0.0362 per share in relation to Class F EUR.  
 Marlborough US Multi-Cap Income Cell - €0.0389 per share in relation to Class P EUR.  
 Marlborough US Multi-Cap Income Cell - \$0.0407 per share in relation to Class A USD.  
 Marlborough US Multi-Cap Income Cell - \$0.0394 per share in relation to Class C USD.  
 Marlborough US Multi-Cap Income Cell - \$0.0435 per share in relation to Class F USD.  
 Marlborough US Multi-Cap Income Cell - \$0.0436 per share in relation to Class P USD.  
 Marlborough Global Bond Cell - £0.0133 per share in relation to Class A GBP.  
 Marlborough Global Bond Cell - £0.0138 per share in relation to Class C GBP.  
 Marlborough Global Bond Cell - £0.0122 per share in relation to Class F GBP.  
 Marlborough Global Bond Cell - £0.0137 per share in relation to Class P GBP.  
 Marlborough Global Bond Cell - €0.0154 per share in relation to Class A EUR.  
 Marlborough Global Bond Cell - €0.0157 per share in relation to Class C EUR.  
 Marlborough Global Bond Cell - €0.0135 per share in relation to Class F EUR.  
 Marlborough Global Bond Cell - €0.0153 per share in relation to Class P EUR.  
 Marlborough Global Bond Cell - \$0.0150 per share in relation to Class A USD.  
 Marlborough Global Bond Cell - \$0.0221 per share in relation to Class C USD.  
 Marlborough Global Bond Cell - \$0.0148 per share in relation to Class F USD.  
 Marlborough Global Bond Cell - \$0.0166 per share in relation to Class P USD.  
 Marlborough Cautious Cell - £0.0154 per share in relation to Class A GBP.  
 Marlborough Cautious Cell - £0.0159 per share in relation to Class C GBP.  
 Marlborough Cautious Cell - £0.0144 per share in relation to Class F GBP.  
 Marlborough Cautious Cell - £0.0160 per share in relation to Class P GBP.  
 Marlborough Cautious Cell - €0.0157 per share in relation to Class A EUR.  
 Marlborough Cautious Cell - €0.0162 per share in relation to Class C EUR.  
 Marlborough Cautious Cell - €0.0155 per share in relation to Class F EUR.  
 Marlborough Cautious Cell - €0.0163 per share in relation to Class P EUR.  
 Marlborough Cautious Cell - \$0.0184 per share in relation to Class A USD.  
 Marlborough Cautious Cell - \$0.0185 per share in relation to Class C USD.  
 Marlborough Cautious Cell - \$0.0171 per share in relation to Class F USD.  
 Marlborough Cautious Cell - \$0.0178 per share in relation to Class P USD.  
 Marlborough Defensive Cell - £0.0137 per share in relation to Class A GBP.  
 Marlborough Defensive Cell - £0.0143 per share in relation to Class C GBP.  
 Marlborough Defensive Cell - £0.0129 per share in relation to Class F GBP.  
 Marlborough Defensive Cell - £0.0142 per share in relation to Class P GBP.  
 Marlborough Defensive Cell - €0.0136 per share in relation to Class A EUR.  
 Marlborough Defensive Cell - €0.0164 per share in relation to Class C EUR.  
 Marlborough Defensive Cell - €0.0190 per share in relation to Class F EUR.  
 Marlborough Defensive Cell - €0.0164 per share in relation to Class P EUR.  
 Marlborough Defensive Cell - \$0.0169 per share in relation to Class A USD.  
 Marlborough Defensive Cell - \$0.0181 per share in relation to Class C USD.  
 Marlborough Defensive Cell - \$0.0156 per share in relation to Class F USD.  
 Marlborough Defensive Cell - \$0.0181 per share in relation to Class P USD.

Haley Camp resigned as a Director on 18 July 2023 and Leasa Callaway was appointed as a new director on 21 July 2023.