

Marlborough International Fund PCC Limited
Condensed Interim Report and Unaudited Financial Statements
For the six months ended 31 October 2022

Registration Number: 56527

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DIRECTORS AND OTHER INFORMATION

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Custodian

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GY1 3HZ

Investment Adviser

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

Board of Directors

Michael Toogood
Allan Hamer
Haley Camp

Administrator, Secretary and Registrar

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

Legal Advisers to the Fund

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Sponsor

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Abbreviated name for these financial statements

Marlborough International

REPORT OF THE DIRECTORS

For the six months ended 31 October 2022

The Directors present their Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2022.

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 was authorised on 28 May 2013 by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, (as amended), (the "POI Law") as an authorised collective investment Class "B" Scheme. The Company has fifteen active cells at the period end called Marlborough High Yield Fixed Interest Cell, Marlborough Special Situations Cell, Marlborough European Multi-Cap Cell, Marlborough Multi-Cap Income Cell, Marlborough UK Micro-Cap Growth Cell, Marlborough UK Multi-Cap Growth Cell, Marlborough Bond Income Cell, Marlborough Far East Growth Cell, Marlborough Global Cell, Marlborough US Multi-Cap Income Cell, Marlborough Global Bond Cell, Marlborough Balanced Cell, Marlborough Cautious Cell, Marlborough Defensive Cell and 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 as well as the Notes to the Financial Statements.

RESULTS AND DIVIDENDS

The results for the period are shown in the Condensed Unaudited Statement of Comprehensive Income on pages 25 to 33 of the financial statements. During the period the Directors declared the following dividends:

Dividends declared in May 2022:

Marlborough High Yield Fixed Interest Cell - £0.0267 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough High Yield Fixed Interest Cell - €0.0301 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough High Yield Fixed Interest Cell - \$0.0323 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough European Multi-Cap Cell - £0.0255 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough European Multi-Cap Cell - €0.0298 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough European Multi-Cap Cell - \$0.0287 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough Multi-Cap Income Cell - £0.0245 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough Multi-Cap Income Cell - €0.0275 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough Multi-Cap Income Cell - \$0.0282 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough Multi-Cap Growth Cell - £0.0089 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough Multi-Cap Growth Cell - €0.0091 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough Multi-Cap Growth Cell - \$0.0092 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough Bond Income Cell - £0.0096 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough Bond Income Cell - €0.0107 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough Bond Income Cell - \$0.0115 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough US Multi-Cap Income Cell - £0.0321 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough US Multi-Cap Income Cell - €0.0361 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough US Multi-Cap Income Cell - \$0.0361 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough Global Bond Cell - £0.0136 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough Global Bond Cell - €0.0157 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough Global Bond Cell - \$0.0159 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough Cautious Cell - £0.0147 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough Cautious Cell - €0.0155 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough Cautious Cell - \$0.0166 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.
Marlborough Defensive Cell - £0.0134 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.
Marlborough Defensive Cell - €0.0154 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.
Marlborough Defensive Cell - \$0.0166 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.

Please refer to Note 17 for further information in relation to the dividends that have been declared and paid subsequent to the period end.

REPORT OF THE DIRECTORS (continued)
For the six months ended 31 October 2022

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 in page 2.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for the preparation of the unaudited interim financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the total return of the Company for that period 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 The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), The Authorised Collective Investment Schemes (Class B) Rules, 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.

On behalf of the Board



Director: Allan Hamer - CEO - IFSL

Date: 28.02.23.

INVESTMENT MANAGER'S REPORT
For the six months ended 31 October 2022

The performance of A Class shares is quoted, where available. If A Class performance is not available for the full period, the performance of C Class shares is used.

Marlborough High Yield Fixed Interest Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough High Yield Fixed Interest A Class GBP shares fell by 11.04%. Data source: Morningstar (income reinvested).

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

The period was sadly dominated by the Russian invasion of Ukraine and its reverberations on a global economy only just recovering from the COVID pandemic. Notwithstanding the humanitarian impact, the conflict exposed Europe's and in particular, Germany's reliance on Russian gas for electricity generation and the ensuing sanctions on Russian exports triggered an energy price shock felt around the world. The spike in energy costs exacerbated an already inflationary backdrop of pandemic related labour and supply side shortages and central banks were forced to act to attempt to remedy an inflation problem not seen in decades. In the US, the Federal Reserve raised rates at the fastest pace since the 1970s, taking the base rate from zero to 4.5% and in Europe, the European Central Bank lifted deposit rates, which had been negative since 2014, to 2.0% by year end.

The new issue market was closed for much of the period and largely prevented any refinancing activity although we did benefit from both our Kedrion (pharma) and Schustermann & Borenstein (online retail) bonds being unexpectedly called early. The rising rate environment took its toll on the Real Estate market and the situation was intensified by allegations of improper accounting and governance at Adler, a German residential property investor that is a large component of the European High Yield index. The Fund benefitted from having almost no exposure to the sector.

Less positively, our bonds issued by the French telecoms business Altice sold off. A number of our UK consumer financials bonds also fell in price during the period. We have reduced exposure to the UK debt collector Lowell on strength at the beginning of 2023 but remain comfortable with our other holdings which include the mortgage provider Jerrold and the warranty provider Domestic & General. Our holding in the Rabobank perpetual bonds, our longest duration and therefore most rate sensitive position, also underperformed over the course of the year.

Marlborough Special Situations Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough Special Situations A Class GBP shares fell by 22.34%. Data source: Morningstar (income reinvested).

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

The fund's objective policy states that at least 60% of the fund is invested in companies with a market capitalisation of less than £2.5bn. While historically this has been a fruitful area in which to invest, this was not the case in the calendar year 2022, with the fund being affected similarly to that of the UK small and medium size company sector in general. Over the year, listed large companies have generally declined in value less than listed smaller companies, with the large listed commodity companies increasing in value significantly. These large companies have benefited from the Russian war, the weakening pound sterling and a generally defensive or 'risk-off' period for global equities.

This year represented one of the most turbulent periods in recent times. Russia's invasion of Ukraine had a profound geopolitical and economic impact and contributed to elevated commodity prices. This, in turn, led to a significant rise in inflation globally and depleted consumers' spending power. In response to multi-decade high inflation, central banks raised interest rates to curtail further increases in headline, and more importantly, core inflation. Whilst many commentators argued central bankers were not aggressive enough in their monetary policy tightening initiatives, their actions contributed to an aggressive sell-off, with growth-orientated and long duration assets particularly affected by rapid and substantial de-ratings. Although interest rates are likely to continue rising, they may be approaching their peak in this cycle.

We believe global investors' perception of the UK as a bastion of monetary, political and fiscal stability was significantly undermined in 2022. The year saw no fewer than three Prime Ministers and four Chancellors, marking it out as one of the most politically unstable years in British history. In addition, the UK government's cost of borrowing rose sharply throughout the year as UK inflation reached a 41-year high and continued to diverge materially from the Bank of England base rate. UK government cost of borrowing as reflected by gilt yields posted record daily movements in the second half, peaking in September; and the pound hit a record low against the US dollar. It took the belated intervention by the Bank of England and a budget that promised a £55bn fiscal contraction from Jeremy Hunt as Chancellor to restore some semblance of calm in the financial markets.

INVESTMENT MANAGER'S REPORT

For the six months ended 31 October 2022

Marlborough Special Situations Cell (continued)

Rising inflation and household expenditures, rising interest rates and rising taxes amounted to what has been labelled the 'cost-of-living crisis'. This, coupled with a confluence of strike action across multiple sectors throughout the year, contributed to UK consumer confidence hitting record lows. Moreover, Purchasing Managers Index (PMI) readings, a broad measure of economic vitality, deteriorated worldwide, indicating the UK was not the only region under pressure. Sources of encouragement thus far have been the unemployment rate remaining low with job vacancies appearing to be high, and solid corporate balance sheets, somewhat mitigating the negative impacts of an inflationary environment.

Despite the negative headlines, many of our companies issued positive results and demonstrated their ability to adapt during the period. Additionally, several UK listed equities were approached or acquired by private equity and international corporations, especially those with US dollars who sought to take advantage of weak sterling and relatively low valuations.

Moving forward into 2023, the economic and geopolitical environment remains volatile. While valuation multiples have contracted in 2022, it remains to be seen the extent to which earnings may contract in 2023. The duration and amplitude of a UK economic contraction should determine this and some companies could prove either more resilient to this environment or may already be valued in anticipation of part of this. We continue to believe UK assets are attractively valued relative to other markets and we will seek to invest in companies with attractive risk/reward profiles that we believe can perform over the medium-term irrespective of the macroeconomic environment.

To conclude, we believe the UK equity market remains at a material discount relative to other developed market equity indices. This is particularly so for the small and mid-cap names that populate our portfolio. Asset allocators have moved to underweight UK assets, though there is scope for this to shift. Inflation should moderate in the coming quarters, although it is uncertain where it ends up relative to pre-Pandemic levels. Lower volatility and lower bond yields should translate to increased confidence, feeding a more positive equity backdrop. Stabilisation of the bond market should support the pound versus the US dollar and could also give rise to increased mergers and acquisitions (M&A).

Marlborough European Multi-Cap Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough European Multi-Cap A Class GBP shares fell by 12.70%. Data source: Morningstar (income reinvested).

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

Concerns about rising input costs, electronic component shortages and logistics delays remain, but most of the fund's companies have been able to withstand these pressures so far. The Fund's performance was weaker than the benchmark average fund performance primarily due to the Fund's substantial weighting in smaller companies, which have performed worse than larger companies. Smaller company shares are currently suffering from a double effect of risk aversion by investors and a greater chance of earnings downgrades due to a higher reliance on European economic growth vs larger companies with activities in other regions of the world. Thanks to strong demand and passing on cost rises through price increases.

The most significant new holdings for the Fund were Benelux and US food retailer Ahold Delhaize (continued efficiency improvements expected in US operations), French healthcare products distributor Bastide (expanding by acquisition in fragmented market outside France), Italian spectacle frames vendor Safilo (increasing sales of more profitable own brand frames vs in-licensed brands), and Swedish broadband supplier Bredband2 (making accretive acquisitions of smaller local competitors).

Additions to existing holdings were made in French market research provider Ipsos (improved management structure and increased growth ambitions), French staffing and airport services group Crit (significant recovery in airport related business and resilient staffing business) and Greek personal care and household products vendor Sarantis (further accretive acquisitions in fragmented east European markets). Significant additions were also made in the healthcare sector to French elderly person care provider LNA Sante (strong growth in home healthcare services and post-operative rehabilitation clinics), Swiss pharmaceutical and diagnostics group Roche (strong new product pipeline), and Danish pharmaceutical group Novo Nordisk (growth from their new anti-obesity product Wegovy). In the financial sector we added to French credit insurer Coface (undervalued resilient and profitable insurer with growth potential in data sales), Dutch life and non-life insurer ASR Nederland (acquiring smaller competitors), and Irish non-life insurer FBD Holdings (negative impact from Covid business interruption claims over-estimated).

Reductions were made to Italian IT services group Sesa (limit holding size) and Finnish sauna heater group Harvia (limit holding size and weaker trading post lockdown boom) as well as SAP (achievement of 2025 targets may become more difficult due to adverse economic environment), Jyske Bank (taking profits after strong share price performance), and Swedish window manufacturer Inwido (more difficult trading ahead compared to Covid renovation boom).

INVESTMENT MANAGER'S REPORT

For the six months ended 31 October 2022

Marlborough European Multi-Cap Cell (continued)

Complete sales were made of Norwegian mortgage bank SBanken (received takeover offer), Irish fruit and vegetable distributor Dole (concern about patchy operational performance and high debt levels), Swedish fibre optic cable duct vendor Hexatronic (share reached very high valuation levels), French pharmaceutical group Ipsen (concern over generic competition for main product), German healthcare group Fresenius (weakening performance of dialysis centre business), and Swedish management and training consultant BTS (high valuation and softening demand, sale completed after period end).

There are several well-known factors pressuring European equity markets, namely the Ukraine conflict, gas supply shortage and resultant high energy prices, rising inflation and rising interest rates, about which it is difficult to make a forecast. If there is an improvement in any of these factors in the year ahead this would be good news.

We should also not overlook positive factors: the large devaluation of the Euro vs the dollar, which makes European industrial companies more competitive; the falling back of other input prices such as steel, which is having a beneficial impact on companies' gross margins; and positive effects of higher energy prices such as a shortened payback for energy efficiency projects.

Our focus remains on well-managed companies with strong balance sheets able to survive and take advantage of opportunities to expand their businesses during the current more difficult environment. For example, both Greek personal care and household products group Sarantis and French staffing group Synergie have recently made acquisitions in Poland, having previously struggled to meet vendors' high price expectations in acquisition negotiations. We expect to see further such acquisitions, which often have an immediately beneficial impact on company profit expectations. We are also seeing an increase in the number of bids for listed smaller European companies as industrial buyers look through the current downturn to better times ahead, which indicates that some longer-term investors are finding current share price levels attractive.

Marlborough Multi Cap Income Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough Multi Cap Income A Class GBP shares fell by 18.39%. Data source: Morningstar (income reinvested).

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

Russia's invasion of Ukraine in February has had a profound impact on geopolitics as well as commodity prices, for example oil and gas prices rose and this subsequently increased the pressure on consumers. In response to rising inflation, policy makers at the Federal Reserve (the Fed) and other western central banks have become more aggressive in recent weeks. This change in policy has contributed to the aggressive sell-off year to date and has particularly impacted growth oriented and long duration assets.

UK consumer confidence hit a record low as recessionary risks continued to mount, with strikes and soaring prices weighing on the mood. Economists are forecasting the UK will have the highest inflation among the G7 until 2024 and the Governor of the Bank of England, Andrew Bailey, stated that further rate increases will be needed to curb rapidly rising prices. Furthermore, the geopolitical landscape is getting more uncertain, driven principally by the war in Ukraine and mounting friction between China and the West.

Consumer facing stocks have been particularly impacted year to date, especially those exposed to advertising, retail, and ecommerce industries, with many companies voicing concern surrounding the strength of the consumer moving forward, particularly if wages do not increase in line inflation. However, UK job vacancies hit a high, providing evidence of a tight labour market, which is inconsistent to the negative sentiment and mediocre Gross Domestic Product (GDP) growth and Purchasing Managers' Index (PMI) readings that have been reported of late.

The UK equity market, along with other markets across the globe, has experienced heightened volatility since the end of 2021. This has principally been due to high inflation prints, increasing interest rates, energy price increases, a downbeat consumer, further compounded by an uncertain geopolitical environment. Despite the economic and geopolitical uncertainty, many of our companies continue to issue updates that are in-line or ahead of expectations, however, we are starting to see a handful of weaker and more cautious updates. In many cases, cost increases have been passed on and growth rates maintained, providing evidence that the fundamentals remain intact for now.

The speed of the rotation has been very fast as market participants factor in the prospect of structurally higher inflation and increasing interest rates weighing on global growth forecasts. However, we are not in the business of forecasting the macroeconomic environment and will continue to invest in growth-oriented companies that we believe can perform well throughout the economic cycle.

INVESTMENT MANAGER'S REPORT
For the six months ended 31 October 2022

Marlborough UK Micro-Cap Growth Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough UK Micro-Cap Growth A Class GBP shares fell by 22.87%. Data source: Morningstar (income reinvested).

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

Russia's invasion of Ukraine in February has had a profound impact on geopolitics as well as commodity prices, for example oil and gas prices rose and this subsequently increased the pressure on consumers. In response to rising inflation, policy makers at the Federal Reserve (the Fed) and other western central banks have become more aggressive in recent weeks. This change in policy has contributed to the aggressive sell-off year to date and has particularly impacted growth oriented and long duration assets.

UK consumer confidence hit a record low as recessionary risks continued to mount, with strikes and soaring prices weighing on the mood. Economists are forecasting the UK will have the highest inflation among the G7 until 2024 and the Governor of the Bank of England, Andrew Bailey, stated that further rate increases will be needed to curb rapidly rising prices. Furthermore, the geopolitical landscape is getting more uncertain, driven principally by the war in Ukraine and mounting friction between China and the West.

Consumer facing stocks have been particularly impacted year to date, especially those exposed to advertising, retail, and ecommerce industries, with many companies voicing concern surrounding the strength of the consumer moving forward, particularly if wages do not increase in line inflation. However, UK job vacancies hit a high, providing evidence of a tight labour market, which is inconsistent to the negative sentiment and mediocre Gross Domestic Product (GDP) growth and Purchasing Managers' Index (PMI) readings that have been reported of late.

During the period, several UK listed companies were approached or acquired by private equity or international corporations. Given the sharp fall in sterling, many organisations, particularly those with US dollars, are increasingly interested in UK assets given their relatively low valuations and perceived quality, and we believe there is scope for further mergers and acquisitions throughout the remainder of the year.

The UK equity market, along with other markets across the globe, has experienced heightened volatility since the end of 2021. This has principally been due to high inflation prints, increasing interest rates, energy price increases, a downbeat consumer, further compounded by an uncertain geopolitical environment. Despite the economic and geopolitical uncertainty, many of our companies continue to issue updates that are in-line or ahead of expectations, however, we are starting to see a handful of weaker and more cautious updates. In many cases, cost increases have been passed on and growth rates maintained, providing evidence that the fundamentals remain intact for now.

The speed of the rotation has been very fast as market participants factor in the prospect of structurally higher inflation and increasing interest rates weighing on global growth forecasts. However, we are not in the business of forecasting the macroeconomic environment and will continue to invest in growth-oriented companies that we believe can perform well throughout the economic cycle.

Marlborough Multi-Cap Growth Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough Multi-Cap Growth A Class GBP shares fell by 10.30%. Data source: Morningstar (income reinvested).

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

Performance was primarily driven by macro-economic sentiment rather than the operational performance of the Fund's holdings. As inflation continued to rise, central banks remained committed to tightening monetary policy. With bond yields rising over the period, growth stocks underperformed. UK equities remain out of favour, resulting in discounted valuations compared to international comparators. Relative performance of the Fund versus the FTSE All-Share index has suffered as energy and commodity sectors continue to outperform, these are sectors the Fund tends to avoid because of their cyclical nature and limited growth opportunity over the longer term.

Rotation out of growth stocks results in a disconnect between the share price of some companies and their strong trading performance and growth potential. Confirming the valuation gap, private equity and trade buyers have continued to be active in the UK market buying companies across the market cap spectrum but particularly in the technology sector. The manager sold positions in several companies whose business models are more cyclical and potentially vulnerable to a European business downturn.

Investors are contending with considerable uncertainty. The war in Ukraine continues to impact energy markets, supply chains and consumer and business confidence. Additionally, headwinds include higher interest rates as central banks prioritise inflation ahead of concerns over economic growth. We therefore remain cautious about the short-term outlook.

With recessionary indicators flashing more loudly, we expect cyclical and value companies to be more vulnerable. Over the last eight months bond yields have risen and growth companies have seen a significant de-rating. It appears unlikely that sentiment towards growth stocks will change until interest rates have peaked. In the shorter term though we believe as economic demand begins to falter investors will re-focus on company fundamentals such as financial strength, pricing power, resilience of earnings and structural growth. All key characteristics of our stock selection process.

INVESTMENT MANAGER'S REPORT

For the six months ended 31 October 2022

Marlborough Multi-Cap Growth Cell (continued)

The Fund's investment process doesn't base investment decisions on macroeconomic forecasts, or our interpretation of how geopolitical events will play out. That's because in our view it's very difficult to consistently make these calls correctly. Instead, we focus on identifying exceptional companies we believe can continue to invest and enhance shareholder value through a business cycle. The current market landscape is enabling us to build our positions in high-quality companies at what we believe to be compelling valuations based on their growth potential over the medium to long-term.

Marlborough Bond Income Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough Bond Income A Class GBP shares fell by 12.50%. Data source: Morningstar (income reinvested).

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

Government Bond yields ended the period rose and credit spreads widened as central banks around the world increased interest rates in an attempt to tame sharply higher inflation.

Against a backdrop of domestic political upheaval and a volatile global environment, UK Gilts underperformed their counterparts in the other major developed bond markets. This market weakness culminated in a rapid sell-off of longer-dated gilts towards the end of September in response to the mini-budget delivered by the then Chancellor of the Exchequer, Kwasi Kwarteng, following the selection of Liz Truss as Prime Minister (PM). When the Bank of England (BoE) was forced to step in to support the gilt market, to protect the viability of the Liability Driven Investment (LDI) pensions sector, those long-dated bonds recovered strongly, and the yield curve inverted sharply. This volatility led to some temporary underperformance for the Fund because of its strategic underweight position in long-dated bonds. As the yield curve returned to a more conventional shape over the remainder of the year, this underperformance has been reversed and the Fund's second quartile position was restored for the calendar year.

From a starting point of around 2.1% at the end of May, the 10-year gilt yield rose as high as 4.5% amidst the late September chaos before falling to 3.16% by the end of November after Liz Truss was replaced as PM by Rishi Sunak, following an accelerated selection process. The BoE Monetary Policy Committee (MPC) raised interest rates from 1% to 3% over the period under review, with a further 0.5% increase for December and around 1% more priced into the money markets as we look out into 2023. However, the BoE Governor, Andrew Bailey, has indicated that the committee does not currently expect to have to meet market expectations in order to bring inflation back to their 2% target over the medium-term, given the prolonged recession that they are forecasting.

Credit spreads widened throughout most of the period, reaching a peak in early October after LDI pension funds had been forced to liquidate some of their non-gilt holdings at fire sale levels to enable them to meet margin calls on their interest rate derivative positions. As this surfeit of corporate bonds was absorbed over the following weeks, spreads on sterling bonds regained some lost ground but still finished wider over the period having underperformed their global counterparts.

With underlying government bond yields now back at levels last seen in the aftermath of the global financial crisis of 2007/2008, the medium-term risk-return profile for bond investors is now more evenly balanced than it has been during most of the past decade. The additional yield on offer from relatively attractive credit spreads on corporate bonds, means that investors are once again being paid a reasonable all-in yield to compensate for the now reduced risk of further capital losses. 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.☐

Marlborough Far East Growth Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough Far East Growth A Class GBP shares fell by 16.93%. Data source: Morningstar (income reinvested).

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

The Asian equity markets over the period underwent a number of negative shocks. The geo-political risks arising out of the Russia-Ukraine conflict at the end of February, the slowed economic activities in China due to their COVID-zero policy and the US Federal Reserves' aggressive stance on rate hikes triggered volatility. While our portfolio had been positioned to benefit from the holding of quality names, the risk-off sentiments continually fuelled by the negative surprises dragged the performance, as markets became lesser focused on the strong fundamentals of these companies. During the period, stock selection in Taiwan, South Korea and Indonesia detracted the relative performance. We picked Globalwafar and Mediatek in Taiwan and Samsung and SK Hynix in South Korea as they are very much global market leaders. The sector however was particularly hard-hit when investors re-assessed the global demand on their products under a potential recessionary environment on top of the continued supply chain disruption. As to Indonesia, the top detractor was Bank Jago, an emerging digital bank. Over the months, markets switched to favour more value play and traditional banks.

INVESTMENT MANAGER'S REPORT

For the six months ended 31 October 2022

Marlborough Far East Growth Cell (continued)

With macro and geo-political risks showing no sign of abating, we reviewed our positions and re-sized the bets. On one hand, we believe it is important to maintain our convictions in companies where long term sustainable growth materialises and is not wavered by the short term volatility, on the other hand, with uncertainties around global growth and lack of visibilities, we adjusted the portfolio to be more balanced.

In our action of de-risking and diversifying the portfolio, we have executed a number of trades over the months of May, June and July 2022, mainly to close our large underweight in China.

We increased the non-benchmark exposure and allocation in Australia. We maintained our key convictions in holdings such as Goodman, Santos and Macquarie Group.

We reduced our commodity exposure.

Over the period, Asian equity markets were not immune from the wide swing of the global equity markets, despite their relatively attractive valuation. Uncertainties and risks from geopolitical turmoil, supply chain shock coupled with commodity price volatility, inflationary threat and potential global recession continued to be a drag on the market. Investors have been increasing their defensive stance in their sector and stock selection.

Overall, Asian markets are still facing strong headwinds. Most countries are on a tightening path which translates into heavier borrowing costs for corporates, posing challenges in an environment with less visible earnings dragged by the broad-based slowdown in the region and globally. For China, it is expected that more stimulus will be required if the country is to achieve the government's target growth rate of around 5.5% for the year as a whole. We have seen more positive news flow and encouraging policy announcements, for example, financial institutions being encouraged to support local government infrastructure projects. China also has a lower inflation rate compared to many developed nations and is likely to introduce further monetary easing measures. We are mindful however of the economic stall due to China's zero COVID policy.

In addition, the currency weakness in other regions relative to the US Dollar could be challenging the countries to roll out their monetary easing if necessary. We also see potential risks arising from geo-political tension in targeted sectors. As such, in terms of sectors or industries, our preference will be for companies which benefit from policies or are able to leverage in domestic consumption. We will continue to look for quality names with strong balance sheets and free cash flow.

Marlborough Global Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough Global A Class GBP shares fell by 4.85%. Data source: Morningstar (income reinvested).

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

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.

Despite the volatility, equity markets generally performed well, as companies enjoyed the post-Covid consumption boost. But this raised concerns about rising inflation and the future path of interest rates, resulting in rising bond yields and a pullback in bond prices towards the end of the period. The European Central Bank has continued the level of its bond purchases and raised its inflation target to 2% but have indicated that rate rises cannot treat the current causes of inflation. The Bank of England expects inflation to reach 4% by the end of the year and have indicated that rates might rise soon. In the US, the economic outlook is leading the Federal Reserve to consider reducing its bond purchases later this year. Commodity prices have increased, as demand rises now that economies have started to open again.

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.

Whilst equity investors do care about the state of the economy in a general sense, they care very specifically about the earnings generated by the companies they've invested in. So far, corporate earnings growth has held up quite well, despite the turmoil and travails of 2022. Some companies have struggled with rising costs: inflation has pushed up their input costs, and higher interest rates have pushed up debt servicing costs as well as the cost of rents. In addition, rising wage demands - reflective of a very tight labour market - are also having an impact. Despite some high-profile layoffs in recent months, in most developed markets unemployment remains close to record lows. In all major regions, vacancies still outnumber jobseekers.

INVESTMENT MANAGER'S REPORT

For the six months ended 31 October 2022

Marlborough Global Cell (continued)

That 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. And at the same time, 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.

The Fund has been positioned more defensively in 2022, preferring equity income strategies which focus on large stable companies with strong cash flows. This style performed well during the first part of the year, and it continued to perform well in Asia, contributing to performance. In other regions funds with a growth style started to perform well towards the end of the year. The Fund started to reduce its exposure to equity income funds but remained more defensive versus the sector and this lagged in the last couple of months of the year, most notably in Europe and Emerging Markets.☐

It is believed that most of the negative news is already factored into equity market prices. If data continues to suggest any recession will be milder than anticipated, this may be a positive for equities, particularly areas with a growth style. The Fund is reducing cash levels and continues to rotate from more defensive funds into core and growth strategies to potentially benefit from the anticipated positive

Marlborough US Multi-Cap Income Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough US Multi-Cap Income A Class GBP shares fell by 3.24%. Data source: Morningstar (income reinvested).

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

The financial markets continue to grapple with the implications of high inflation and the attempts by policymakers to reign it in. US central bankers have raised policy rates with a speed and magnitude unlike anything we have seen since the late 1970s. Despite signs that economic growth is already slowing, the US Federal Reserve (the Fed) has shown little indication of changing course. A combination of tighter financial conditions and a slowing economy is a bad recipe for risk assets. US stocks have been under pressure in dollar terms all year since making all-time highs in early January. British investors have benefitted however from changing currency prices and have earned positive returns in pounds sterling.

The economy is in fact showing signs of slowing, most notably in the housing market and manufacturing sector of the economy. The Conference Board's Leading Economic Index (an indicator intended to forecast future economic activity) has fallen for six consecutive months and is now down relative to a year ago. A decline of this nature is rarely seen outside of a recession. This downward trend supports a negative view of the health of the economy. On the positive side, the labour market remains healthy which should limit the magnitude of any weakness.

If these forward-looking economic indicators prove correct, it puts an even greater emphasis on the importance of corporate profits. Index level earnings typically fall 30% during recessions (Source: Goldman Sachs). Our investment strategy seeks out companies where their business should have resilient economics. Characteristics of these types of businesses include high barriers to entry, pricing power, and high levels of revenue visibility.

Many of the businesses we own have business models that are less reliant on the economy to grow than the average company. Investing behind businesses with high quality attributes like recurring revenue, stable demand for leading products, and pricing power can help mitigate some of the pressure economic weakness may present. Whilst not guaranteed, this approach has proven through multiple cycles to reward investors with above-average performance, especially when those shares are purchased at reasonable prices.☐

Marlborough Global Bond Cell

During the period from 1 May 2022 to 31 October 2022, the Marlborough Global Bond A Class GBP shares fell by 7.15%. Data source: Morningstar (income reinvested).

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

Global government bond yields rose, and credit spreads widened over the period. Sterling was significantly weaker against the US dollar but strengthened against the Euro and the Japanese yen.

At the start of the period, global markets were roiled by the launch of the Russian invasion of Ukraine. After an initial flight-to-safety into government bonds, the inflationary impact of the imposition of sanctions on Russian energy by the Western alliance, led to a sharp resumption of the global bond sell-off that had begun earlier in the year.

INVESTMENT MANAGER'S REPORT
For the six months ended 31 October 2022

Marlborough Global Bond Cell (continued)

After starting the period at just below 2%, the yield on the 10-year US Treasury bond briefly touched 3.50% in mid-June. As markets then began to price-in a slowdown in the pace of monetary tightening over the rest of the year, bond markets recovered some lost ground, with the US 10-year benchmark yield falling back to around 2.60% in early August, before closing the period under review just below 3%.

After initially widening sharply, as risk appetite fell in response to the increased geo-political uncertainty, credit spreads remained relatively stable with yields on corporate bonds broadly tracking those on government bonds to end the period higher across the board.

The Fund's duration was reduced from a starting level of 5.70yrs to around 5.35yrs by the end of the period. This broadly matches our estimate of the decline in the average duration of the peer group over the period, as yields rose.

The Fund benefitted from an overweight exposure to both the US bond market and the US dollar throughout the period. As the Pound weakened against the US dollar, the Fund's underweight position in sterling was gradually reduced.

As we move forward, we will seek to take advantage of increasingly attractive valuations, in the global bond markets, whilst continuing to prioritise the long-term creditworthiness of the individual investments in our core portfolio accompanied by an integrated, active-but-cautious duration and currency management strategy.

We continue to believe that a strategic overweight position in a diversified portfolio of good quality corporate bonds, held through the economic cycle, will produce solid risk-adjusted outperformance over our investment horizon. 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 valuations in credit markets offer an attractive entry point, for long-term investors, despite the ongoing high levels of uncertainty and volatility that global markets are currently contending with.

Marlborough Balanced Cell

During the period 1 May 2022 to 31 October 2022, the Marlborough Balanced A Class GBP shares fell by 9.20%. 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, 19% in UK Equities and 53% in International Equities.

Throughout 2022, investors have agonised over high inflation levels, central banks' policy responses to inflation, and the impact those responses will have on economic growth. With this backdrop, elevated volatility has been a feature of the investment markets all year: both equity and bond markets have enjoyed short, sharp rallies when fresh data hints that inflation may have peaked, or that interest rates may not need to rise as much as feared, but the general trend has been downwards as a recession has become increasingly likely in many regions.

In 2022 so far, we have witnessed 236 rate rises by 80 central banks, versus 123 hikes in all of 2021. Although some inflation measures have now declined slightly, the full effect on the economic growth of these measures has not yet been felt, and the risk of a global recession is rising. Although the US economy has already suffered two consecutive quarters of negative growth, which is widely regarded as the technical definition of a recession, the National Bureau of Economic Research, which are the final arbiter of such matters, has yet to declare a recession, at least in part due to the strength of the jobs market.

To combat rising prices, further interest rate hikes may be inevitable, and a global recession is now the most likely scenario. In fact, a recession is potentially the only way to break the self-fulfilling spiral of higher inflationary expectations. Central bankers are talking tough; we feel they need to do so, to make businesses and consumers take them seriously enough to adjust hiring, wages, and consumption.

While it may sound depressing, a shallow recession now could be better than a deep recession later, and equity prices may already have fully discounted the economic weakness ahead.

Usually, a recessionary environment would be positive for sovereign bond markets, as investors discount the future interest rate cuts that will be needed to re-stimulate economies. But for now, inflation may not have definitively peaked, and this is seen as the greater threat. Inflation eats away at the real value of the fixed future payments that bondholders expect to receive, so bond prices have been declining in response to rising inflation levels.

In fixed income, we have increased our weighting to global bonds at the expense of UK corporate bonds, as there are more opportunities outside the UK. This is similar in equities, where we have reduced the weighting to the UK and increased exposure to the US and other regions.

In the meantime, uncertainty remains, and with it comes volatility. Volatility generally provides opportunities in markets, and we are now seeing more investment opportunities present themselves. With markets having discounted much of the bad news, we believe there is reasonable value on offer in equity and fixed income markets.

INVESTMENT MANAGER'S REPORT

For the six months ended 31 October 2022

Marlborough Cautious Cell

During the period 1 May 2022 to 31 October 2022, the Marlborough Cautious A Class GBP shares fell by 10.31%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Cautious Fund of Funds stands at approximately 50.5% invested in Fixed Interest and cash, 13% in UK Equities and 36.5% in International Equities.

Throughout 2022, investors have agonised over high inflation levels, central banks' policy responses to inflation, and the impact those responses will have on economic growth. With this backdrop, elevated volatility has been a feature of the investment markets all year: both equity and bond markets have enjoyed short, sharp rallies when fresh data hints that inflation may have peaked, or that interest rates may not need to rise as much as feared, but the general trend has been downwards as a recession has become increasingly likely in many regions.

In 2022 so far, we have witnessed 236 rate rises by 80 central banks, versus 123 hikes in all of 2021. Although some inflation measures have now declined slightly, the full effect on the economic growth of these measures has not yet been felt, and the risk of a global recession is rising. Although the US economy has already suffered two consecutive quarters of negative growth, which is widely regarded as the technical definition of a recession, the National Bureau of Economic Research, which are the final arbiter of such matters, has yet to declare a recession, at least in part due to the strength of the jobs market.

To combat rising prices, further interest rate hikes may be inevitable, and a global recession is now the most likely scenario. In fact, a recession is potentially the only way to break the self-fulfilling spiral of higher inflationary expectations. Central bankers are talking tough; we feel they need to do so, to make businesses and consumers take them seriously enough to adjust hiring, wages, and consumption.

While it may sound depressing, a shallow recession now could be better than a deep recession later, and equity prices may already have fully discounted the economic weakness ahead.

Usually, a recessionary environment would be positive for sovereign bond markets, as investors discount the future interest rate cuts that will be needed to re-stimulate economies. But for now, inflation may not have definitively peaked, and this is seen as the greater threat. Inflation eats away at the real value of the fixed future payments that bondholders expect to receive, so bond prices have been declining in response to rising inflation levels.

In fixed income, we have increased our weighting to global bonds at the expense of UK corporate bonds, as there are more opportunities outside the UK. This is similar in equities, where we have reduced the weighting to the UK and increased exposure to the US and other regions.

In the meantime, uncertainty remains, and with it comes volatility. Volatility generally provides opportunities in markets, and we are now seeing more investment opportunities present themselves. With markets having discounted much of the bad news, we believe there is reasonable value on offer in equity and fixed income markets.

Marlborough Defensive Cell

During the period 1 May 2022 to 31 October 2022, the Marlborough Defensive A Class GBP shares fell by 9.25%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Defensive Fund of Funds stands at approximately 69.5% invested in Fixed Interest and cash, 6.5% in UK Equities and 24% in International Equities.

Throughout 2022, investors have agonised over high inflation levels, central banks' policy responses to inflation, and the impact those responses will have on economic growth. With this backdrop, elevated volatility has been a feature of the investment markets all year: both equity and bond markets have enjoyed short, sharp rallies when fresh data hints that inflation may have peaked, or that interest rates may not need to rise as much as feared, but the general trend has been downwards as a recession has become increasingly likely in many regions.

In 2022 so far, we have witnessed 236 rate rises by 80 central banks, versus 123 hikes in all of 2021. Although some inflation measures have now declined slightly, the full effect on the economic growth of these measures has not yet been felt, and the risk of a global recession is rising. Although the US economy has already suffered two consecutive quarters of negative growth, which is widely regarded as the technical definition of a recession, the National Bureau of Economic Research, which are the final arbiter of such matters, has yet to declare a recession, at least in part due to the strength of the jobs market.

To combat rising prices, further interest rate hikes may be inevitable, and a global recession is now the most likely scenario. In fact, a recession is potentially the only way to break the self-fulfilling spiral of higher inflationary expectations. Central bankers are talking tough; we feel they need to do so, to make businesses and consumers take them seriously enough to adjust hiring, wages, and consumption.

While it may sound depressing, a shallow recession now could be better than a deep recession later, and equity prices may already have fully discounted the economic weakness ahead.

INVESTMENT MANAGER'S REPORT
For the six months ended 31 October 2022

Marlborough Defensive Cell (continued)

Usually, a recessionary environment would be positive for sovereign bond markets, as investors discount the future interest rate cuts that will be needed to re-stimulate economies. But for now, inflation may not have definitively peaked, and this is seen as the greater threat. Inflation eats away at the real value of the fixed future payments that bondholders expect to receive, so bond prices have been declining in response to rising inflation levels.

In fixed income, we have increased our weighting to global bonds at the expense of UK corporate bonds, as there are more opportunities outside the UK. This is similar in equities, where we have reduced the weighting to the UK and increased exposure to the US and other

In the meantime, uncertainty remains, and with it comes volatility. Volatility generally provides opportunities in markets, and we are now seeing more investment opportunities present themselves. With markets having discounted much of the bad news, we believe there is reasonable value on offer in equity and fixed income markets.

Marlborough Adventurous Cell

During the period 1 May 2022 to 31 October 2022, the Marlborough Adventurous A Class GBP shares fell by 7.34%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Adventurous Fund of Funds stands at approximately 6.5% invested in UK Equities, 92% in International Equities and 1.5% Cash.

Throughout 2022, investors have agonised over high inflation levels, central banks' policy responses to inflation, and the impact those responses will have on economic growth. With this backdrop, elevated volatility has been a feature of the investment markets all year: both equity and bond markets have enjoyed short, sharp rallies when fresh data hints that inflation may have peaked, or that interest rates may not need to rise as much as feared, but the general trend has been downwards as a recession has become increasingly likely in many regions.

In 2022 so far, we have witnessed 236 rate rises by 80 central banks, versus 123 hikes in all of 2021. Although some inflation measures have now declined slightly, the full effect on the economic growth of these measures has not yet been felt, and the risk of a global recession is rising. Although the US economy has already suffered two consecutive quarters of negative growth, which is widely regarded as the technical definition of a recession, the National Bureau of Economic Research, which are the final arbiter of such matters, has yet to declare a recession, at least in part due to the strength of the jobs market.

To combat rising prices, further interest rate hikes may be inevitable, and a global recession is now the most likely scenario. In fact, a recession is potentially the only way to break the self-fulfilling spiral of higher inflationary expectations. Central bankers are talking tough; we feel they need to do so, to make businesses and consumers take them seriously enough to adjust hiring, wages, and consumption.

While it may sound depressing, a shallow recession now could be better than a deep recession later, and equity prices may already have fully discounted the economic weakness ahead.

Usually, a recessionary environment would be positive for sovereign bond markets, as investors discount the future interest rate cuts that will be needed to re-stimulate economies. But for now, inflation may not have definitively peaked, and this is seen as the greater threat. Inflation eats away at the real value of the fixed future payments that bondholders expect to receive, so bond prices have been declining in response to rising inflation levels.

In the meantime, uncertainty remains, and with it comes volatility. Volatility generally provides opportunities in markets, and we are now seeing more investment opportunities present themselves. With markets having discounted much of the bad news, we believe there is reasonable value on offer in equity markets. We have reduced the weighting to UK equities and increased exposure to the US and other regions.

PORTFOLIO STATEMENT

As at 31 October 2022

Marlborough High Yield Fixed Interest Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough High Yield Fixed Interest Fund A (Income)	3,385,270	93.71	4,329,997	93.16
Net current assets	227,170	6.29	317,722	6.84
Net asset value attributable to holders of redeemable participating shares	3,612,440	100.00	4,647,719	100.00

Marlborough Special Situations Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Special Situations Fund A (Accumulation)	34,413,357	97.94	50,872,789	98.10
Net current assets	722,585	2.06	987,717	1.90
Net asset value attributable to holders of redeemable participating shares	35,135,942	100.00	51,860,506	100.00

Marlborough European Multi Cap Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough European Multi-Cap Fund A (Income)	11,090,533	95.93	15,262,772	97.16
Net current assets	471,019	4.07	446,063	2.84
Net asset value attributable to holders of redeemable participating shares	11,561,552	100.00	15,708,835	100.00

Marlborough Multi Cap Income Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Multi-Cap Income Fund A (Accumulation)	2,585,236	93.13	3,690,617	95.19
Net current assets	190,736	6.87	186,340	4.81
Net asset value attributable to holders of redeemable participating shares	2,775,972	100.00	3,876,957	100.00

Marlborough UK Micro Cap Growth Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	7,572,445	97.60	11,549,670	97.93
Net current assets	185,986	2.40	244,089	2.07
Net asset value attributable to holders of redeemable participating shares	7,758,431	100.00	11,793,759	100.00

PORTFOLIO STATEMENT (continued)
As at 31 October 2022

Marlborough Multi Cap Growth Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough UK Multi-Cap Growth Fund A (Income)	4,649,895	97.47	6,256,464	97.67
Net current assets	120,613	2.53	149,399	2.33
Net asset value attributable to holders of redeemable participating shares	4,770,508	100.00	6,405,863	100.00

Marlborough Bond Income Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Bond Income Fund A (Income)	187,576	86.19	295,008	93.01
Net current assets	30,051	13.81	22,163	6.99
Net asset value attributable to holders of redeemable participating shares	217,627	100.00	317,171	100.00

Marlborough Far East Growth Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Far East Growth Fund A (Accumulation)	1,550,152	97.30	2,244,750	97.45
Net current assets	43,009	2.70	58,698	2.55
Net asset value attributable to holders of redeemable participating shares	1,593,161	100.00	2,303,448	100.00

Marlborough Global Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Global Fund A (Accumulation)	316,162	91.36	334,463	88.30
Net current assets	29,894	8.64	44,313	11.70
Net asset value attributable to holders of redeemable participating shares	346,056	100.00	378,776	100.00

Marlborough US Multi-Cap Income Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough US Multi-Cap Income Fund A (Income)	5,671,182	94.57	6,889,028	96.59
Net current assets	325,690	5.43	243,205	3.41
Net asset value attributable to holders of redeemable participating shares	5,996,872	100.00	7,132,233	100.00

PORTFOLIO STATEMENT (continued)

As at 31 October 2022

Marlborough Global Bond Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Global Bond Fund A (Income)	3,110,222	98.04	3,340,113	95.68
Net current assets	62,063	1.96	150,713	4.32
Net asset value attributable to holders of redeemable participating shares	3,172,285	100.00	3,490,826	100.00

Marlborough Balanced Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Bond Income Fund A (Income)	4,806,550	8.38	5,267,733	7.50
Marlborough European Multi-Cap Fund A (Income)	5,164,732	9.01	6,930,472	9.87
Marlborough Far East Growth Fund A (Accumulation)	4,707,432	8.21	6,702,152	9.54
Marlborough Global Bond Fund A (Accumulation)	6,785,146	11.83	6,709,832	9.56
Marlborough Global Fund A (Accumulation)	9,740,715	16.99	10,206,571	14.54
Marlborough High Yield Fixed Interest Fund A (Income)	1,732,342	3.02	4,479,635	6.38
Marlborough Multi-Cap Income Fund A (Accumulation)	4,726,478	8.24	5,631,562	8.02
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	2,301,498	4.01	2,991,418	4.26
Marlborough Multi-Cap Growth Fund A (Income)	4,084,127	7.12	10,638,846	15.16
Marlborough US Multi-Cap Income Fund A (Income)	10,726,137	18.70	9,320,616	13.27
Total Investments	54,775,157	95.51	68,878,837	98.10
Net current assets	2,573,456	4.49	1,339,537	1.90
Net asset value attributable to holders of redeemable participating shares	57,348,613	100.00	70,218,374	100.00

Marlborough Cautious Cell

	31 October 2022		30 April 2022	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Investment				
Marlborough Bond Income Fund A (Income)	2,377,202	10.57	4,972,442	17.02
Marlborough European Multi-Cap Fund A (Income)	1,275,598	5.67	1,895,143	6.49
Marlborough Far East Growth Fund A (Accumulation)	1,125,445	5.00	1,956,478	6.70
Marlborough Global Bond Fund A (Income)	5,235,476	23.28	6,768,754	23.17
Marlborough Global Fund A (Accumulation)	4,730,566	21.03	3,668,083	12.56
Marlborough High Yield Fixed Interest Fund A (Income)	1,285,538	5.72	1,812,345	6.20
Marlborough Multi-Cap Income Fund A (Income)	1,646,016	7.32	3,164,107	10.83
Marlborough UK Micro -Cap Growth Fund A (Accumulation)	641,043	2.85	1,404,590	4.81
Marlborough UK Multi-Cap Income Fund A (Accumulation)	541,317	2.41	1,993,529	6.82
Marlborough US Multi-Cap Income Fund A (Income)	1,717,602	7.64	841,411	2.88
Total Investments	20,575,802	91.47	28,476,882	97.48
Net current assets	1,917,792	8.53	732,940	2.52
Net asset value attributable to holders of redeemable participating shares	22,493,594	100.00	29,209,822	100.00

PORTFOLIO STATEMENT (continued)

As at 31 October 2022

Marlborough Defensive Cell

	31 October 2022		30 April 2022	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP	GBP	GBP	GBP
Investment				
Marlborough Bond Income Fund A (Income)	410,102	15.78	744,290	18.65
Marlborough European Multi Cap Fund Class A Income	65,180	2.51	108,011	2.71
Marlborough Far East Growth Fund A (Accumulation)	50,326	1.94	122,432	3.07
Marlborough Global Bond Fund A (Income)	886,376	34.11	1,810,724	45.38
Marlborough Global Fund Class A Accumulation	442,649	17.03	505,705	12.67
Marlborough High Yield Fixed Interest Fund A (Income)	262,861	10.11	187,303	4.69
Marlborough Multi-Cap Income Fund A (Income)	107,455	4.13	246,035	6.17
Marlborough UK Micro-Cap Growth Fund A (Income)	26,210	1.01	4,877	0.12
Marlborough UK Multi-Cap Growth Fund A (Income)	39,709	1.53	66,786	1.67
Marlborough US Multi-Cap Income Fund A (Income)	65,662	2.53	108,778	2.73
Total Investments	2,356,530	90.67	3,904,941	97.86
Net current assets	242,355	9.33	84,983	2.14
Net asset value attributable to holders of redeemable participating shares	2,598,885	100.00	3,989,924	100.00

Marlborough Adventurous Cell

	31 October 2022		30 April 2022	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP	GBP	GBP	GBP
Investment				
Marlborough European Multi-Cap Fund A (Income)	1,709,673	16.04	1,635,375	13.67
Marlborough Far East Growth Fund A (Accumulation)	965,667	9.06	1,382,144	11.55
Marlborough Global Fund A (Accumulation)	1,741,267	16.33	1,885,845	15.76
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	207,480	1.95	232,947	1.95
Marlborough UK Multi-Cap Growth Fund A (Income)	263,451	2.47	539,711	4.51
Marlborough US Multi Cap-In - Marlborough US Multi Cap-In	5,080,698	47.65	5,606,053	46.86
Marlborough US Multi-Cap Income Fund A (Income)	214,310	2.01	470,387	3.93
Total Investments	10,182,546	95.51	11,752,462	98.23
Net current assets	479,247	4.49	211,655	1.77
Net asset value attributable to holders of redeemable participating shares	10,661,793	100.00	11,964,117	100.00

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 October 2022

		Total	Total
		31.10.2022	30.04.2022
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	9	162,422,065	218,078,793
Receivables	10	3,950,513	3,320,683
Cash and cash equivalents		5,037,210	3,718,436
Total assets		171,409,788	225,117,912
Equity			
Management share capital	16	1	1
Liabilities			
Payables	11	741,603	669,947
Redemptions payable		565,509	1,034,807
Subscriptions in advance		-	80,708
Due to broker		58,944	34,119
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,366,056	1,819,581
Net assets attributable to holders of redeemable participating shares	13	170,043,731	223,298,330
Total liabilities		171,409,787	225,117,911
Total equity and liabilities		171,409,788	225,117,912

The notes on pages 44 to 84 form an integral part of these financial statements.

The financial statements on pages 16 to 82 were approved by the Board of Directors and authorised for issue on February 2023 and signed on its behalf by:

Director



Date

28.02.23.

Director



CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 October 2022

		Marlborough International Fund PCC	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi-Cap Cell
		31.10.2022 (the "Core")	31.10.2022	31.10.2022	31.10.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	-	3,385,270	34,413,357	11,090,533
Receivables	10	1	132,974	606,464	313,714
Cash and cash equivalents		-	122,172	635,770	265,822
Total assets		1	3,640,416	35,655,591	11,670,069
Equity					
Management share capital	16	1	-	-	-
Liabilities					
Payables	11	-	13,560	166,552	50,613
Redemptions payable		-	4,663	353,097	57,904
Due to broker		-	9,753	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	27,976	519,649	108,517
Net assets attributable to holders of redeemable participating shares	13	-	3,612,440	35,135,942	11,561,552
Total liabilities		-	3,640,416	35,655,591	11,670,069
Total equity and liabilities		1	3,640,416	35,655,591	11,670,069
<u>Net asset value per share as at 31 October 2022</u>					
Class A redeemable participating shares - GBP	13	£	-	£	0.798
Class A redeemable participating shares - EUR	13	€	-	€	0.760
Class A redeemable participating shares - USD	13	\$	-	\$	0.765
Class C redeemable participating shares - GBP	13	£	-	£	0.786
Class C redeemable participating shares - EUR	13	€	-	€	0.815
Class C redeemable participating shares - USD	13	\$	-	\$	0.761
Class F redeemable participating shares - GBP	13	£	-	£	0.640
Class F redeemable participating shares - EUR	13	€	-	€	0.608
Class F redeemable participating shares - USD	13	\$	-	\$	0.663
Class P redeemable participating shares - GBP	13	£	-	£	0.795
Class P redeemable participating shares - EUR	13	€	-	€	0.760
Class P redeemable participating shares - USD	13	\$	-	\$	0.820

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February 2023 and

Director



Date

28.02.23.

Director



CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 October 2022

		Marlborough Multi Cap Income Cell	Marlborough UK Micro Cap Growth Cell	Marlborough Multi Cap Growth Cell	Marlborough Bond Income Cell
		31.10.2022	31.10.2022	31.10.2022	31.10.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	2,585,236	7,572,445	4,649,895	187,576
Receivables	10	36,343	108,013	51,983	31,443
Cash and cash equivalents		171,927	135,151	93,955	10,245
Total assets		2,793,506	7,815,609	4,795,833	229,264
Equity					
Management share capital	16	-	-	-	-
Liabilities					
Payables	11	17,509	39,026	16,093	7,127
Redemptions payable		25	18,152	9,232	4,510
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		17,534	57,178	25,325	11,637
Net assets attributable to holders of redeemable participating shares	13	2,775,972	7,758,431	4,770,508	217,627
Total liabilities		2,793,506	7,815,609	4,795,833	229,264
Total equity and liabilities		2,793,506	7,815,609	4,795,833	229,264

Net asset value per share as at 31 October 2022

Class A redeemable participating shares - GBP	13	£	0.750	£	1.450	£	1.359	£	0.945
Class A redeemable participating shares - EUR	13	€	0.741	€	0.999	€	0.886	€	0.740
Class A redeemable participating shares - USD	13	\$	0.727	\$	1.204	\$	1.080	\$	0.730
Class C redeemable participating shares - GBP	13	£	0.774	£	1.365	£	1.185	£	0.716
Class C redeemable participating shares - EUR	13	€	0.810	€	1.471	€	0.915	€	0.735
Class C redeemable participating shares - USD	13	\$	3.021	\$	1.024	\$	0.900	\$	0.724
Class F redeemable participating shares - GBP	13	£	0.678	£	1.366	£	1.179	£	0.612
Class F redeemable participating shares - EUR	13	€	0.643	€	1.385	€	1.192	€	0.740
Class F redeemable participating shares - USD	13	\$	0.622	\$	1.317	\$	1.150	\$	-
Class P redeemable participating shares - GBP	13	£	0.739	£	1.045	£	1.062	£	0.745
Class P redeemable participating shares - EUR	13	€	0.650	€	1.050	€	1.194	€	0.740
Class P redeemable participating shares - USD	13	\$	0.709	\$	1.040	\$	0.887	\$	0.750

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Director



Date 28.02.23.



Director

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 October 2022

		Marlborough Far East Growth Cell 31.10.2022	Marlborough Global Cell 31.10.2022	Marlborough US Multi Cap Income Cell 31.10.2022	Marlborough Global Bond Cell 31.10.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	1,550,152	316,162	5,671,182	3,110,222
Receivables	10	27,343	33,940	196,343	15,370
Cash and cash equivalents		43,581	3,933	201,680	62,851
Total assets		1,621,076	354,035	6,069,205	3,188,443
Equity					
Management share capital	16	-	-	-	-
Liabilities					
Payables	11	7,268	7,105	37,098	16,152
Redemptions payable		2,034	874	4,657	6
Due to broker		18,613	-	30,578	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,915	7,979	72,333	16,158
Net assets attributable to holders of redeemable participating shares	13	1,593,161	346,056	5,996,872	3,172,285
Total liabilities		1,621,076	354,035	6,069,205	3,188,443
Total equity and liabilities		1,621,076	354,035	6,069,205	3,188,443

Net asset value per share as at 31 October 2022

Class A redeemable participating shares - GBP	13	£	0.844	£	1.158	£	1.524	£	0.831
Class A redeemable participating shares - EUR	13	€	0.868	€	1.180	€	1.462	€	0.846
Class A redeemable participating shares - USD	13	\$	1.403	\$	1.170	\$	1.453	\$	0.746
Class C redeemable participating shares - GBP	13	£	1.124	£	1.315	£	1.702	£	0.860
Class C redeemable participating shares - EUR	13	€	1.347	€	1.513	€	1.994	€	0.865
Class C redeemable participating shares - USD	13	\$	0.870	\$	1.132	\$	1.518	\$	0.826
Class F redeemable participating shares - GBP	13	£	0.865	£	1.321	£	1.541	£	0.769
Class F redeemable participating shares - EUR	13	€	0.876	€	1.540	€	1.437	€	0.743
Class F redeemable participating shares - USD	13	\$	0.873	\$	1.312	\$	1.561	\$	0.740
Class P redeemable participating shares - GBP	13	£	1.302	£	1.170	£	1.900	£	0.856
Class P redeemable participating shares - EUR	13	€	0.915	€	1.180	€	1.525	€	0.835
Class P redeemable participating shares - USD	13	\$	0.888	\$	1.170	\$	1.550	\$	0.820

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February 2023 and signed

Director



Director



Date

28.02.23.

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 31 October 2022

		Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
		31.10.2022	31.10.2022	31.10.2022	31.10.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	54,775,157	20,575,802	2,356,530	10,182,546
Receivables	10	580,975	1,301,553	47,641	466,413
Cash and cash equivalents		2,295,011	691,813	251,870	51,429
Total assets		57,651,143	22,569,168	2,656,041	10,700,388
Equity					
Management share capital	16	-	-	-	-
Liabilities					
Payables	11	244,383	75,825	10,092	33,200
Redemptions payable		58,147	(251)	47,064	5,395
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		302,530	75,574	57,156	38,595
Net assets attributable to holders of redeemable participating shares	13	57,348,613	22,493,594	2,598,885	10,661,793
Total liabilities		57,651,143	22,569,168	2,656,041	10,700,388
Total equity and liabilities		57,651,143	22,569,168	2,656,041	10,700,388

Net asset value per share as at 31 October 2022

Class A redeemable participating shares - GBP	13	£	1.312	£	0.946	£	0.817	£	1.603
Class A redeemable participating shares - EUR	13	€	1.198	€	0.844	€	0.855	€	1.304
Class A redeemable participating shares - USD	13	\$	1.159	\$	0.895	\$	0.855	\$	1.372
Class C redeemable participating shares - GBP	13	£	1.353	£	0.976	£	0.846	£	1.655
Class C redeemable participating shares - EUR	13	€	1.150	€	0.869	€	0.855	€	1.329
Class C redeemable participating shares - USD	13	\$	1.515	\$	0.890	\$	0.855	\$	1.300
Class F redeemable participating shares - GBP	13	£	1.234	£	0.889	£	0.766	£	1.515
Class F redeemable participating shares - EUR	13	€	1.115	€	0.841	€	-	€	1.348
Class F redeemable participating shares - USD	13	\$	1.199	\$	0.837	\$	0.741	\$	1.426
Class P redeemable participating shares - GBP	13	£	1.352	£	0.983	£	0.844	£	1.654
Class P redeemable participating shares - EUR	13	€	1.193	€	0.880	€	0.855	€	1.475
Class P redeemable participating shares - USD	13	\$	1.204	\$	0.860	\$	0.855	\$	0.000

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February 2023 and

Director



Director



Date

28.02.23.

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 April 2022

		Marlborough International Fund PCC 30.04.2022 (the "Core")	Marlborough High Yield Fixed Interest Cell 30.04.2022	Marlborough Special Situations Cell 30.04.2022	Marlborough European Multi- Cap Cell 30.04.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	-	4,329,997	50,872,789	15,262,772
Receivables	10	1	201,204	803,070	276,884
Cash and cash equivalents		-	172,477	641,998	306,715
Total assets		1	4,703,678	52,317,857	15,846,371
Equity					
Management share capital	16	1	-	-	-
Liabilities					
Payables	11	-	15,780	166,541	65,596
Redemptions payable		-	40,179	256,810	71,940
Subscriptions received in advance		-	-	34,000	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	55,959	457,351	137,536
Net assets attributable to holders of redeemable participating shares	13	-	4,647,719	51,860,506	15,708,835
Total liabilities		-	4,703,678	52,317,857	15,846,371
Total equity and liabilities		1	4,703,678	52,317,857	15,846,371
<u>Net asset value per share as at 30 April 2022</u>					
Class A redeemable participating shares - GBP	13	£ -	£ 0.897	£ 2.310	£ 2.425
Class A redeemable participating shares - EUR	13	€ -	€ 1.016	€ 2.750	€ 2.797
Class A redeemable participating shares - USD	13	\$ -	\$ 1.070	\$ 2.859	\$ 2.962
Class C redeemable participating shares - GBP	13	£ -	£ 0.904	£ 1.662	£ 1.936
Class C redeemable participating shares - EUR	13	€ -	€ 1.084	€ 2.066	€ 2.576
Class C redeemable participating shares - USD	13	\$ -	\$ 1.071	\$ 2.120	\$ 1.721
Class F redeemable participating shares - GBP	13	£ -	£ 0.723	£ 2.125	£ 2.265
Class F redeemable participating shares - EUR	13	€ -	€ 0.818	€ 2.459	€ 2.584
Class F redeemable participating shares - USD	13	\$ -	\$ 0.941	\$ 2.629	\$ 2.738
Class P redeemable participating shares - GBP	13	£ -	£ 0.885	£ 1.734	£ 1.392
Class P redeemable participating shares - EUR	13	€ -	€ 1.013	€ 1.514	€ 1.586
Class P redeemable participating shares - USD	13	\$ -	\$ 1.134	\$ 1.829	\$ 1.779

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 April 2022

		Marlborough Multi Cap Income Cell 30.04.2022	Marlborough UK Micro Cap Growth Cell 30.04.2022	Marlborough Multi Cap Growth Cell 30.04.2022	Marlborough Bond Income Cell 30.04.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	3,690,617	11,549,670	6,256,464	295,008
Receivables	10	65,364	220,715	102,895	22,311
Cash and cash equivalents		148,142	104,199	84,980	5,289
Total assets		3,904,123	11,874,584	6,444,339	322,608
Equity					
Management share capital	16	-	-	-	-
Liabilities					
Payables	11	20,509	39,081	15,527	5,437
Redemptions payable		6,657	41,744	22,949	-
Subscriptions in advance		-	-	-	-
Due from broker		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,166	80,825	38,476	5,437
Net assets attributable to holders of redeemable participating shares	13	3,876,957	11,793,759	6,405,863	317,171
Total liabilities		3,904,123	11,874,584	6,444,339	322,608
Total equity and liabilities		3,904,123	11,874,584	6,444,339	322,608
<u>Net asset value per share as at 30 April 2022</u>					
Class A redeemable participating shares - GBP	13	£ 0.919	£ 1.880	£ 1.515	£ 1.080
Class A redeemable participating shares - EUR	13	€ 1.083	€ 1.544	€ 1.177	€ 1.000
Class A redeemable participating shares - USD	13	\$ 1.121	\$ 1.963	\$ 1.515	\$ 1.040
Class C redeemable participating shares - GBP	13	£ 0.946	£ 1.764	£ 1.317	£ 0.816
Class C redeemable participating shares - EUR	13	€ 1.164	€ 2.257	€ 1.209	€ 0.965
Class C redeemable participating shares - USD	13	\$ 1.058	\$ 1.664	\$ 1.254	\$ 1.038
Class F redeemable participating shares - GBP	13	£ 0.836	£ 1.777	£ 1.323	£ 0.701
Class F redeemable participating shares - EUR	13	€ 0.945	€ 2.145	€ 1.594	€ 0.950
Class F redeemable participating shares - USD	13	\$ 0.966	\$ 2.160	\$ 1.623	\$ -
Class P redeemable participating shares - GBP	13	£ 0.904	£ 1.352	£ 1.181	£ 0.845
Class P redeemable participating shares - EUR	13	€ 0.950	€ 1.610	€ 1.579	€ 1.000
Class P redeemable participating shares - USD	13	\$ 1.090	\$ 1.690	\$ 1.240	\$ 1.069

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 April 2022

		Marlborough Far East Growth Cell 30.04.2022	Marlborough Global Cell 30.04.2022	Marlborough US Multi Cap Income Cell 30.04.2022	Marlborough Global Bond Cell 30.04.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	2,244,750	334,463	6,889,028	3,340,113
Receivables	10	48,205	46,765	171,500	131,108
Cash and cash equivalents		35,552	5,444	237,596	93,187
Total assets		2,328,507	386,672	7,298,124	3,564,408
Equity					
Management share capital	16	-	-	-	-
Liabilities					
Payables	11	25,059	7,896	60,019	10,234
Redemptions payable		-	-	93,164	63,348
Subscriptions in advance		-	-	12,708	-
Due from broker		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		25,059	7,896	165,891	73,582
Net assets attributable to holders of redeemable participating shares	13	2,303,448	378,776	7,132,233	3,490,826
Total liabilities		2,328,507	386,672	7,298,124	3,564,408
Total equity and liabilities		2,328,507	386,672	7,298,124	3,564,408
<u>Net asset value per share as at 30 April 2022</u>					
Class A redeemable participating shares - GBP	13	£ 1.016	£ 1.217	£ 1.575	£ 0.895
Class A redeemable participating shares - EUR	13	€ 1.245	€ 1.469	€ 1.804	€ 1.089
Class A redeemable participating shares - USD	13	\$ 2.124	\$ 1.534	\$ 1.888	\$ 1.010
Class C redeemable participating shares - GBP	13	£ 1.349	£ 1.378	£ 1.755	£ 0.924
Class C redeemable participating shares - EUR	13	€ 1.935	€ 1.873	€ 2.449	€ 1.104
Class C redeemable participating shares - USD	13	\$ 1.314	\$ 1.493	\$ 1.968	\$ 1.116
Class F redeemable participating shares - GBP	13	£ 1.047	£ 1.396	£ 1.596	£ 0.833
Class F redeemable participating shares - EUR	13	€ 1.264	€ 1.914	€ 1.779	€ 0.958
Class F redeemable participating shares - USD	13	\$ 1.329	\$ 1.744	\$ 2.039	\$ 1.010
Class P redeemable participating shares - GBP	13	£ 1.563	£ 1.219	£ 1.958	£ 0.920
Class P redeemable participating shares - EUR	13	€ 1.299	€ 1.469	€ 1.869	€ 1.074
Class P redeemable participating shares - USD	13	\$ 1.340	\$ 1.534	\$ 1.999	\$ 1.114

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CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION
As at 30 April 2022

		Marlborough Balanced Cell 30.04.2022	Marlborough Cautious Cell 30.04.2022	Marlborough Defensive Cell 30.04.2022	Marlborough Adventurous Cell 30.04.2022
	Note	GBP	GBP	GBP	GBP
Assets					
Financial assets at fair value through profit or loss	9	68,878,837	28,476,882	3,904,941	11,752,462
Receivables	10	676,940	280,339	145,452	127,930
Cash and cash equivalents		1,020,983	666,573	28,547	166,754
Total assets		70,576,760	29,423,794	4,078,940	12,047,146
Equity					
Management share capital	16	-	-	-	-
Liabilities					
Payables	11	111,818	57,833	13,210	55,407
Redemptions payable		212,568	156,139	41,687	27,622
Subscriptions in advance		34,000	-	34,119	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		358,386	213,972	89,016	83,029
Net assets attributable to holders of redeemable participating shares	13	70,218,374	29,209,822	3,989,924	11,964,117
Total liabilities		70,576,760	29,423,794	4,078,940	12,047,146
Total equity and liabilities		70,576,760	29,423,794	4,078,940	12,047,146
<u>Net asset value per share as at 30 April 2022</u>					
Class A redeemable participating shares - GBP	13	£ 1.448	£ 1.070	£ 0.903	£ 1.733
Class A redeemable participating shares - EUR	13	€ 1.578	€ 1.125	€ 0.942	€ 1.682
Class A redeemable participating shares - USD	13	\$ 1.610	\$ 1.258	\$ 1.159	\$ 1.867
Class C redeemable participating shares - GBP	13	£ 1.490	£ 1.088	£ 0.933	£ 1.786
Class C redeemable participating shares - EUR	13	€ 1.499	€ 1.154	€ 1.124	€ 1.704
Class C redeemable participating shares - USD	13	\$ 2.089	\$ 1.254	\$ 1.184	\$ 1.760
Class F redeemable participating shares - GBP	13	£ 1.370	£ 0.998	£ 0.849	£ 1.645
Class F redeemable participating shares - EUR	13	€ 1.475	€ 1.127	€ -	€ 1.746
Class F redeemable participating shares - USD	13	\$ 1.676	\$ 1.183	\$ 1.042	\$ 1.952
Class P redeemable participating shares - GBP	13	£ 1.489	£ 1.096	£ 0.930	£ 1.785
Class P redeemable participating shares - EUR	13	€ 1.568	€ 1.169	€ 1.124	€ 1.889
Class P redeemable participating shares - USD	13	\$ 1.668	\$ 1.210	\$ 1.184	\$ 1.760

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2022

		Total	Total
		1 May 2022 to 31 October 2022	1 May 2021 to 31 October 2021
	<i>Note</i>	GBP	GBP
Investment Income			
Bank interest income		1,137	-
Other income	7	2,668,843	3,532,001
Total Investment Income		<u>2,669,980</u>	<u>3,532,001</u>
Expenses			
Expenses	8	<u>(2,396,399)</u>	<u>(3,393,814)</u>
Net income / (expense)		<u>273,581</u>	<u>138,187</u>
Net unrealised (loss) / gain on investments		(30,518,766)	(211,338)
Net realised gain on investment		2,660,805	10,420,347
Net foreign exchange loss		<u>(162,106)</u>	<u>(242,502)</u>
		<u>(28,020,067)</u>	<u>9,966,507</u>
Distributions		<u>(1,141,667)</u>	<u>(1,443,387)</u>
Total comprehensive income for the period and increase in net assets attributable to holders of redeemable participating shares		<u>(28,888,153)</u>	<u>8,661,307</u>

The Company has no recognised gains or losses for the current period, except as stated above. The Directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2022

		Marlborough International Fund PCC 31.10.2022 (the "Core")	Marlborough High Yield Fixed Interest Cell 31.10.2022	Marlborough Special Situations Cell 31.10.2022	Marlborough European Multi-Cap Cell 31.10.2022
	Note	GBP	GBP	GBP	GBP
Investment Income					
Bank interest income		-	-	(96)	-
Other income	7	-	167,310	312,214	254,832
Total Investment Income		-	167,310	312,118	254,832
Expenses					
Expenses	8	-	(71,117)	(495,918)	(177,723)
Net income / (expense)		-	96,193	(183,800)	77,109
Net unrealised (loss) / gain on investments		-	(342,680)	(12,181,040)	(2,688,309)
Net realised (loss) / gain on investment		-	(98,537)	1,508,245	937,505
Net foreign exchange loss		-	(7,075)	(37,289)	(18,693)
		-	(448,292)	(10,710,084)	(1,769,497)
Distributions		-	(143,011)	-	(198,585)
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares		-	(495,110)	(10,893,884)	(1,890,973)

The Company has no recognised gains or losses for the current period, except as stated above. The Directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2022

		Marlborough Multi Cap Income Cell 31.10.2022	Marlborough UK Micro Cap Growth Cell 31.10.2022	Marlborough Multi Cap Growth Cell 31.10.2022	Marlborough Bond Income Cell 31.10.2022
	<i>Note</i>	GBP	GBP	GBP	GBP
Investment Income					
Other income	7	117,188	61,801	43,891	6,021
Total Investment Income		<u>117,188</u>	<u>61,801</u>	<u>43,891</u>	<u>6,021</u>
Expenses					
Expenses	8	(40,568)	(115,764)	(69,354)	(3,878)
Net income / (expense)		<u>76,620</u>	<u>(53,963)</u>	<u>(25,463)</u>	<u>2,143</u>
Net unrealised gain on investments		(549,632)	(2,764,035)	(611,040)	(19,027)
Net realised (loss) / gain on investment		(111,851)	269,931	29,859	(14,239)
Net foreign exchange loss		(827)	(3,188)	(910)	(4)
		<u>(662,310)</u>	<u>(2,497,292)</u>	<u>(582,091)</u>	<u>(33,270)</u>
Distributions		<u>(105,225)</u>	-	<u>(42,782)</u>	<u>(3,548)</u>
Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares		<u>(690,915)</u>	<u>(2,551,255)</u>	<u>(650,336)</u>	<u>(34,675)</u>

The Company has no recognised gains or losses for the current period, except as stated above. The Directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2022

		Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi Cap Income Cell	Marlborough Global Bond Cell
		31.10.2022	31.10.2022	31.10.2022	31.10.2022
	<i>Note</i>	GBP	GBP	GBP	GBP
Investment Income					
Bank interest income		-	-	-	10
Other income	7	20,407	3,144	130,751	53,741
Total Investment Income		<u>20,407</u>	<u>3,144</u>	<u>130,751</u>	<u>53,751</u>
Expenses					
Expenses	8	<u>(33,997)</u>	<u>(5,300)</u>	<u>(84,209)</u>	<u>(44,598)</u>
Net (expense) / income		<u>(13,590)</u>	<u>(2,156)</u>	<u>46,542</u>	<u>9,153</u>
Net unrealised (loss) / gain on investments		(382,334)	(23,672)	(475,769)	(114,153)
Net realised gain / (loss) on investment		34,359	8,092	315,604	(80,916)
Net foreign exchange (loss) / gain		<u>(2,044)</u>	<u>-</u>	<u>(15,458)</u>	<u>(9,684)</u>
		<u>(350,019)</u>	<u>(15,580)</u>	<u>(175,623)</u>	<u>(204,753)</u>
Distributions		<u>-</u>	<u>-</u>	<u>(131,540)</u>	<u>(53,014)</u>
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares		<u>(363,609)</u>	<u>(17,736)</u>	<u>(260,621)</u>	<u>(248,614)</u>

The Company has no recognised gains or losses for the current period, except as stated above. The Directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2022

		Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
		31.10.2022	31.10.2022	31.10.2022	31.10.2022
	<i>Note</i>	GBP	GBP	GBP	GBP
Investment Income					
Bank interest income		430	744	-	49
Other income	7	837,383	415,447	68,061	176,652
Total Investment Income		<u>837,813</u>	<u>416,191</u>	<u>68,061</u>	<u>176,701</u>
Expenses					
Expenses	8	<u>(757,695)</u>	<u>(303,279)</u>	<u>(53,300)</u>	<u>(139,699)</u>
Net income / (expense)		<u>80,118</u>	<u>112,912</u>	<u>14,761</u>	<u>37,002</u>
Net unrealised (loss) / gain on investments		(7,072,816)	(1,856,381)	50,529	(1,488,407)
Net realised gain on investment		496,550	(855,354)	(341,845)	563,402
Net foreign exchange loss		<u>(31,913)</u>	<u>(12,692)</u>	<u>(4,798)</u>	<u>(17,531)</u>
		<u>(6,608,179)</u>	<u>(2,724,427)</u>	<u>(296,114)</u>	<u>(942,536)</u>
Distributions		<u>-</u>	<u>(404,716)</u>	<u>(59,246)</u>	<u>-</u>
Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares		<u>(6,528,061)</u>	<u>(3,016,231)</u>	<u>(340,599)</u>	<u>(905,534)</u>

The Company has no recognised gains or losses for the current period, except as stated above. The Directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2021

		Marlborough International Fund PCC	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi-Cap Cell
		31.10.2021 (the "Core")	31.10.2021	31.10.2021	31.10.2021
	Note	GBP	GBP	GBP	GBP
Investment Income					
Other income	7	-	167,107	460,133	268,663
Total Investment Income		-	167,107	460,133	268,663
Expenses					
Expenses	8	-	(85,860)	(719,824)	(196,337)
Net income / (expense)		-	81,247	(259,691)	72,326
Net unrealised gain on investments		-	(48,370)	(868,644)	1,261,812
Net realised (loss) / gain on investment		-	(31,543)	2,805,431	303,481
Net foreign exchange loss		-	(11,368)	(56,656)	(30,740)
		-	(91,281)	1,880,131	1,534,553
Distributions		-	(156,311)	-	(75,516)
Increase in net assets attributable to holders of non redeemable participating shares		-	(166,345)	1,620,440	1,531,363

The Company has no recognised gains or losses for the current period, except as stated above. The directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2021

		Marlborough Multi Cap Income Cell 31.10.2021	Marlborough UK Micro Cap Growth Cell 31.10.2021	Marlborough Multi Cap Growth Cell 31.10.2021	Marlborough Bond Income Cell 31.10.2021
	Note	GBP	GBP	GBP	GBP
Investment Income					
Other income	7	147,341	103,720	61,834	9,308
Total Investment Income		<u>147,341</u>	<u>103,720</u>	<u>61,834</u>	<u>9,308</u>
Expenses					
Expenses	8	(64,440)	(168,721)	(104,837)	(6,505)
Net income / (expense)		<u>82,901</u>	<u>(65,001)</u>	<u>(43,003)</u>	<u>2,803</u>
Net unrealised gain / (loss) on investments		184,942	168,766	315,290	(3,175)
Net realised (loss) / gain on investment		(17,127)	702,304	330,165	(567)
Net foreign exchange loss		(5,348)	(14,558)	(5,949)	(129)
		<u>162,467</u>	<u>856,512</u>	<u>639,506</u>	<u>(3,871)</u>
Distributions		<u>(119,212)</u>	-	<u>(45,436)</u>	<u>(8,338)</u>
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares		<u>126,156</u>	<u>791,511</u>	<u>551,067</u>	<u>(9,406)</u>

The Company has no recognised gains or losses for the current period, except as stated above. The directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2021

		Marlborough Far East Growth Cell 31.10.2021	Marlborough Global Cell 31.10.2021	Marlborough US Multi Cap Income Cell 31.10.2021	Marlborough Global Bond Cell 31.10.2021
	<i>Note</i>	GBP			
Investment Income					
Other income	7	24,888	5,728	183,265	69,761
Total Investment Income		<u>24,888</u>	<u>5,728</u>	<u>183,265</u>	<u>69,761</u>
Expenses					
Expenses	8	(38,993)	(8,065)	(131,140)	(63,055)
Net (expense) / income		<u>(14,105)</u>	<u>(2,337)</u>	<u>52,125</u>	<u>6,706</u>
Net unrealised gain / (loss) on investments		(96,222)	(10,397)	84,138	22,420
Net realised (loss) / gain on investment		53,917	24,675	352,025	(25,840)
Net foreign exchange loss		(8,448)	-	(27,748)	(6,638)
		<u>(50,753)</u>	<u>14,278</u>	<u>408,415</u>	<u>(10,058)</u>
Distributions		-	-	(145,336)	(69,332)
Increase in net assets attributable to holders of non redeemable participating shares		<u>(64,858)</u>	<u>11,941</u>	<u>315,204</u>	<u>(72,684)</u>

The Company has no recognised gains or losses for the current period, except as stated above. The directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 October 2021

		Marlborough Balanced Cell 31.10.2021	Marlborough Cautious Cell 31.10.2021	Marlborough Defensive Cell 31.10.2021	Marlborough Adventurous Cell 31.10.2021
	<i>Note</i>	GBP	GBP	GBP	GBP
Investment Income					
Other income	7	1,055,825	697,023	111,256	166,149
Total Investment Income		<u>1,055,825</u>	<u>697,023</u>	<u>111,256</u>	<u>166,149</u>
Expenses					
Expenses	8	(1,009,892)	(559,030)	(93,128)	(143,987)
Net (expense) / income		<u>45,933</u>	<u>137,993</u>	<u>18,128</u>	<u>22,162</u>
Net unrealised gain / (loss) on investments		(820,517)	(570,993)	(58,717)	228,329
Net realised gain on investment		4,062,996	1,377,626	105,906	376,898
Net foreign exchange loss		(51,753)	(12,881)	(4,189)	(6,097)
		<u>3,190,726</u>	<u>793,752</u>	<u>43,000</u>	<u>599,130</u>
Distributions		-	(708,836)	(115,070)	-
Increase in net assets attributable to holders of non redeemable participating shares		<u>3,236,659</u>	<u>222,909</u>	<u>(53,942)</u>	<u>621,292</u>

The Company has no recognised gains or losses for the current period, except as stated above. The directors consider that all operations are continuing.

The notes on pages 44 to 84 form an integral part of these financial statements.

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

For the six months ended 31 October 2022

	Total	Total
	1 May 2022 to 31 October 2022	1 May 2021 to 31 October 2021
	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May	223,298,330	296,425,319
Movement due to issue and redemption of shares:		
Issue of redeemable participating class A shares - GBP	12,286,398	3,137,987
Issue of redeemable participating class A shares - EUR	658,756	73,576
Issue of redeemable participating class A shares - USD	1,439,780	690,338
Issue of redeemable participating class C shares - GBP	127,168	908,228
Issue of redeemable participating class C shares - EUR	-	162,840
Issue of redeemable participating class C shares - USD	-	32,792
Issue of redeemable participating class F shares - GBP	1,669,738	11,712,246
Issue of redeemable participating class F shares - EUR	400,546	1,213,218
Issue of redeemable participating class F shares - USD	1,665,258	5,135,990
Issue of redeemable participating class P shares - GBP	51,774	1,030,652
Issue of redeemable participating class P shares - EUR	-	302,928
Issue of redeemable participating class P shares - USD	4,661	94,276
Redemption of redeemable participating class A shares - GBP	(9,235,328)	(4,550,790)
Redemption of redeemable participating class A shares - EUR	(254,246)	(77,309)
Redemption of redeemable participating class A shares - USD	(755,151)	(461,455)
Redemption of redeemable participating class C shares - GBP	(255,494)	(580,173)
Redemption of redeemable participating class C shares - EUR	-	(27,485)
Redemption of redeemable participating class C shares - USD	(15,608)	(42,085)
Redemption of redeemable participating class F shares - GBP	(22,312,044)	(34,805,849)
Redemption of redeemable participating class F shares - EUR	(2,375,133)	(3,189,244)
Redemption of redeemable participating class F shares - USD	(6,870,526)	(7,072,970)
Redemption of redeemable participating class P shares - GBP	(457,670)	(691,029)
Redemption of redeemable participating class P shares - EUR	(114,938)	(10,850)
Redemption of redeemable participating class P shares - USD	(24,385)	(19,271)
	<u>198,931,887</u>	<u>269,391,880</u>
Total comprehensive income for the period and increase in net assets attributable to holders of redeemable participating shares	<u>(28,888,153)</u>	<u>8,661,307</u>
Net assets attributable to holders of redeemable participating shares at 31 October	<u>170,043,734</u>	<u>278,053,187</u>

All activities are derived from continuing operations.

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

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2022

	Marlborough International Fund PCC	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi- Cap Cell
	31.10.2022 (the "Core")	31.10.2022	31.10.2022	31.10.2022
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2022	-	4,647,719	51,860,506	15,708,835
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	-	17,445	1,626,027	277,252
Issue of redeemable participating class A shares - EUR	-	41,918	180,601	260,401
Issue of redeemable participating class A shares - USD	-	3,896	513,845	25,560
Issue of redeemable participating class C shares - GBP	-	2,470	33,320	523
Issue of redeemable participating class F shares - GBP	-	8,052	293,264	129,768
Issue of redeemable participating class F shares - EUR	-	209,661	30,781	127,778
Issue of redeemable participating class F shares - USD	-	-	189,831	8,202
Issue of redeemable participating class P shares - GBP	-	-	46,362	4,970
Redemption of redeemable participating class A shares - GBP	-	(98,920)	(1,247,756)	(269,417)
Redemption of redeemable participating class A shares - EUR	-	(3,969)	(57,163)	(32,046)
Redemption of redeemable participating class A shares - USD	-	-	(91,586)	-
Redemption of redeemable participating class C shares - GBP	-	(62,177)	(6,500)	(12,580)
Redemption of redeemable participating class C shares - USD	-	-	(15,608)	-
Redemption of redeemable participating class F shares - GBP	-	(376,287)	(4,594,788)	(993,390)
Redemption of redeemable participating class F shares - EUR	-	(81,114)	(303,392)	(1,259,325)
Redemption of redeemable participating class F shares - USD	-	(201,144)	(2,248,595)	(409,068)
Redemption of redeemable participating class P shares - GBP	-	-	(156,557)	-
Redemption of redeemable participating class P shares - EUR	-	-	-	(114,938)
Redemption of redeemable participating class P shares - USD	-	-	(22,768)	-
	-	4,107,550	46,029,826	13,452,525
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares	-	(495,110)	(10,893,884)	(1,890,973)
Net assets attributable to holders of redeemable participating shares at 31 October 2022	-	3,612,440	35,135,942	11,561,552

Net asset split per share class

Class A redeemable participating shares - GBP	£	-	£	807,982	£	10,442,879	£	1,938,029
Class A redeemable participating shares - EUR	€	-	€	40,423	€	381,727	€	542,504
Class A redeemable participating shares - USD	\$	-	\$	3670.61	\$	1,222,728	\$	277,103
Class C redeemable participating shares - GBP	£	-	£	38,201	£	371,271	£	90,204
Class C redeemable participating shares - EUR	€	-	€	2	€	1,868	€	2,600
Class C redeemable participating shares - USD	\$	-	\$	26,801	\$	23,949	\$	50,874
Class F redeemable participating shares - GBP	£	-	£	1,085,861.31	£	15,807,298	£	4,270,100
Class F redeemable participating shares - EUR	€	-	€	203,697	€	899,202	€	2,307,872
Class F redeemable participating shares - USD	\$	-	\$	1,374,888.92	\$	4,161,684	\$	1,727,604
Class P redeemable participating shares - GBP	£	-	£	2	£	1,675,691	£	163,334
Class P redeemable participating shares - EUR	€	-	€	30,911	€	2	€	191,325
Class P redeemable participating shares - USD	\$	-	\$	2	\$	147,642	\$	2

All activities are derived from continuing operations.

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

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2022

	Marlborough Multi Cap Income Cell	Marlborough UK Micro Cap Growth Cell	Marlborough Multi Cap Growth Cell	Marlborough Bond Income Cell
	31.10.2022	31.10.2022	31.10.2022	31.10.2022
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2022	3,876,957	11,793,759	6,405,863	317,171
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	106,679	392,580	98,612	-
Issue of redeemable participating class A shares - USD	-	108,697	990	-
Issue of redeemable participating class C shares - GBP	351	4,594	28	3,603
Issue of redeemable participating class F shares - GBP	6,149	242,005	72,664	-
Issue of redeemable participating class F shares - USD	-	8,019	4,101	-
Issue of redeemable participating class P shares - GBP	-	441	-	-
Redemption of redeemable participating class A shares - GBP	(114,299)	(498,292)	(367,292)	-
Redemption of redeemable participating class A shares - USD	(9,982)	(6,947)	-	-
Redemption of redeemable participating class C shares - GBP	(6,359)	(4,719)	(38,138)	(68,472)
Redemption of redeemable participating class F shares - GBP	(375,209)	(1,412,069)	(652,581)	-
Redemption of redeemable participating class F shares - EUR	-	(11,930)	(207)	-
Redemption of redeemable participating class F shares - USD	(17,400)	(301,035)	(44,798)	-
Redemption of redeemable participating class P shares - GBP	-	(5,417)	(58,398)	-
	<u>3,466,887</u>	<u>10,309,686</u>	<u>5,420,844</u>	<u>252,302</u>
Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares	(690,915)	(2,551,255)	(650,336)	(34,675)
Net assets attributable to holders of redeemable participating shares at 31 October 2022	<u>2,775,972</u>	<u>7,758,431</u>	<u>4,770,508</u>	<u>217,627</u>
<u>Net asset split per share class</u>				
Class A redeemable participating shares - GBP	£ 853,951	£ 1,558,597	£ 1,404,603	£ 2,085
Class A redeemable participating shares - EUR	€ 53,060	€ 127,697	€ 40,787	€ 1
Class A redeemable participating shares - USD	\$ 95,293	\$ 153,756	\$ 51,059	\$ 1
Class C redeemable participating shares - GBP	£ 51,625	£ 54,663	£ 40,791	£ 69,469
Class C redeemable participating shares - EUR	€ 2	€ 4	€ 2	€ 1
Class C redeemable participating shares - USD	\$ 95,293	\$ 2	\$ 2	\$ 25,525
Class F redeemable participating shares - GBP	£ 1,292,317	£ 4,913,684	£ 2,062,100	£ 120,543
Class F redeemable participating shares - EUR	€ 41,099	€ 141,944	€ 73,848	€ 1
Class F redeemable participating shares - USD	\$ 71,231	\$ 753,019	\$ 526,020	\$ -
Class P redeemable participating shares - GBP	£ 204,228	£ 45,786	£ 472,717	£ 1
Class P redeemable participating shares - EUR	€ 1	€ 1	€ 2	€ 1
Class P redeemable participating shares - USD	\$ 91,456	\$ 9,279	\$ 98,576	\$ 2

All activities are derived from continuing operations.

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

The notes on pages 44 to 84 form an integral part of these financial statements.

CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2022

	Marlborough Far East Growth Cell 31.10.2022	Marlborough Global Cell 31.10.2022	Marlborough US Multi Cap Income Cell 31.10.2022	Marlborough Global Bond Cell 31.10.2022
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2022	2,303,448	378,776	7,132,233	3,490,826
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	9,110	-	37,118	99,324
Issue of redeemable participating class A shares - EUR	-	-	-	20,342
Issue of redeemable participating class A shares - USD	60,665	-	137,237	394,513
Issue of redeemable participating class C shares - GBP	2,951	15,391	30,151	462
Issue of redeemable participating class F shares - GBP	25,000	-	81,550	23,891
Issue of redeemable participating class F shares - EUR	-	-	7,945	-
Issue of redeemable participating class F shares - USD	45,791	-	49,179	-
Redemption of redeemable participating class A shares - GBP	(21,005)	-	(66,647)	(39,453)
Redemption of redeemable participating class A shares - EUR	-	-	(82,255)	-
Redemption of redeemable participating class A shares - USD	-	-	(304,720)	(8,766)
Redemption of redeemable participating class C shares - GBP	(8,414)	(1,309)	(9,657)	(7,238)
Redemption of redeemable participating class F shares - GBP	(237,159)	(29,066)	(422,145)	(310,481)
Redemption of redeemable participating class F shares - EUR	(23,297)	-	(49,696)	(65,401)
Redemption of redeemable participating class F shares - USD	(188,008)	-	(282,803)	(177,120)
Redemption of redeemable participating class P shares - GBP	(12,312)	-	-	-
	1,956,770	363,792	6,257,493	3,420,899
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares	(363,609)	(17,736)	(260,621)	(248,614)
Net assets attributable to holders of redeemable participating shares at 31 October 2022	1,593,161	346,056	5,996,872	3,172,285

Net asset split per share class

Class A redeemable participating shares - GBP	£ 312,095	£ 45,540	£ 442,209	£ 417,022
Class A redeemable participating shares - EUR	€ 13,736	€ 2	€ 4,032	€ 20,235
Class A redeemable participating shares - USD	\$ 60,058	\$ 2	\$ 533,570	\$ 450,796
Class C redeemable participating shares - GBP	£ 55,519	£ 106,195	£ 105,832	£ 101,828
Class C redeemable participating shares - EUR	€ 3	€ 3	€ 6,108	€ 2
Class C redeemable participating shares - USD	\$ 34,171	\$ 50,716	\$ 152,632	\$ 62,665
Class F redeemable participating shares - GBP	£ 316,900	£ 136,087	£ 1,343,786	£ 1,574,171
Class F redeemable participating shares - EUR	€ 82,691	€ 3	€ 641,982	€ 92,189
Class F redeemable participating shares - USD	\$ 581,349	\$ 7,500	\$ 2,623,864	\$ 451,232
Class P redeemable participating shares - GBP	£ 119,714	£ 2	£ 142,854	£ 2,142
Class P redeemable participating shares - EUR	€ 2	€ 2	€ 3	€ 2
Class P redeemable participating shares - USD	\$ 16,924	\$ 2	\$ 3	\$ 2

All activities are derived from continuing operations.

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

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CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2022

	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	31.10.2022	31.10.2022	31.10.2022	31.10.2022
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2022	70,218,374	29,209,822	3,989,924	11,964,117
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	4,452,442	4,286,163	239,462	644,184
Issue of redeemable participating class A shares - EUR	120,662	34,833	-	-
Issue of redeemable participating class A shares - USD	122,963	62,880	-	8,535
Issue of redeemable participating class C shares - GBP	33,323	-	-	-
Issue of redeemable participating class F shares - GBP	573,315	138,599	14,971	60,510
Issue of redeemable participating class F shares - EUR	-	11,075	-	13,305
Issue of redeemable participating class F shares - USD	221,897	-	-	1,138,238
Redemption of redeemable participating class A shares - GBP	(1,334,240)	(4,828,730)	(244,212)	(105,064)
Redemption of redeemable participating class A shares - EUR	(9,225)	-	(69,588)	-
Redemption of redeemable participating class A shares - USD	(211,824)	(7,660)	(32,051)	(81,615)
Redemption of redeemable participating class C shares - GBP	(14,931)	(15,000)	-	-
Redemption of redeemable participating class F shares - GBP	(7,754,283)	(2,842,535)	(823,051)	(1,489,001)
Redemption of redeemable participating class F shares - EUR	(461,987)	(83,321)	-	(35,464)
Redemption of redeemable participating class F shares - USD	(1,885,890)	(435,536)	(135,970)	(543,159)
Redemption of redeemable participating class P shares - GBP	(198,582)	(20,763)	-	(5,642)
	63,876,674	25,509,825	2,939,484	11,567,327
Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares	(6,528,061)	(3,016,231)	(340,599)	(905,534)
Net assets attributable to holders of redeemable participating shares at 31 October 2022	57,348,613	22,493,594	2,598,885	10,661,793
<u>Net asset split per share class</u>				
Class A redeemable participating shares - GBP	£ 12,662,701	£ 5,598,061	£ 840,011	£ 2,200,296
Class A redeemable participating shares - EUR	€ 150,743	€ 326,990	€ 2	€ 128,156
Class A redeemable participating shares - USD	\$ 900,463	\$ 390,725	\$ 2	\$ 153,348
Class C redeemable participating shares - GBP	£ 1,657,785	£ 777,325	£ 26,208	£ 278,434
Class C redeemable participating shares - EUR	€ 2	€ 22,339	€ 2	€ 3
Class C redeemable participating shares - USD	\$ 3	\$ 2	\$ 2	\$ 1
Class F redeemable participating shares - GBP	£ 32,680,764	£ 14,273,491	£ 1,581,614	£ 4,471,803
Class F redeemable participating shares - EUR	€ 1,578,261	€ 198,731	€ -	€ 235,553
Class F redeemable participating shares - USD	\$ 4,077,463	\$ 474,958	\$ 116,338	\$ 2,855,917
Class P redeemable participating shares - GBP	£ 3,030,742	£ 412,463	£ 35,442	£ 292,305
Class P redeemable participating shares - EUR	€ 35,866	€ 2	€ 2	€ 3
Class P redeemable participating shares - USD	\$ 528,630	\$ 1	\$ 2	\$ 3

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CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2021

	Marlborough International Fund PCC	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi- Cap Cell
	31.10.2021 (the "Core")	31.10.2021	31.10.2021	31.10.2021
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2021	-	6,214,271	71,190,045	16,649,981
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	-	73,841	820,913	454,382
Issue of redeemable participating class A shares - EUR	-	-	-	36,217
Issue of redeemable participating class A shares - USD	-	-	80,767	-
Issue of redeemable participating class C shares - GBP	-	170,190	21,988	1,590
Issue of redeemable participating class C shares - EUR	-	162,840	-	-
Issue of redeemable participating class F shares - GBP	-	843,946	3,339,270	1,241,779
Issue of redeemable participating class F shares - EUR	-	-	195,199	630,237
Issue of redeemable participating class F shares - USD	-	-	1,712,563	719,978
Issue of redeemable participating class P shares - GBP	-	-	162,029	343,960
Issue of redeemable participating class P shares - EUR	-	-	-	302,928
Issue of redeemable participating class P shares - USD	-	-	29,201	31,223
Redemption of redeemable participating class A shares - GBP	-	(84,985)	(2,346,479)	(185,228)
Redemption of redeemable participating class A shares - EUR	-	-	(28,766)	-
Redemption of redeemable participating class A shares - USD	-	-	(149,029)	-
Redemption of redeemable participating class C shares - GBP	-	(157,148)	(30,861)	(13,042)
Redemption of redeemable participating class C shares - EUR	-	(23,927)	-	-
Redemption of redeemable participating class C shares - USD	-	-	(26,872)	(15,213)
Redemption of redeemable participating class F shares - GBP	-	(99,723)	(7,675,844)	(1,404,723)
Redemption of redeemable participating class F shares - EUR	-	(994,928)	(423,715)	(425,758)
Redemption of redeemable participating class F shares - USD	-	-	(1,681,083)	(575,007)
Redemption of redeemable participating class P shares - GBP	-	-	(106,777)	(205,274)
Redemption of redeemable participating class P shares - EUR	-	-	-	(10,850)
	-	6,104,377	65,082,549	17,577,180
Increase in net assets attributable to holders of non redeemable participating shares	-	(166,345)	1,620,440	1,531,363
	-	5,938,032	66,702,989	19,108,543

Net asset split per share class

Class A redeemable participating shares - GBP	£	-	£ 798,787	£ 13,507,747	£ 1,492,148
Class A redeemable participating shares - EUR	€	-	€ 10,470	€ 461,197	€ 269,784
Class A redeemable participating shares - USD	\$	-	\$ 1	\$ 1,362,340	\$ 116,199
Class C redeemable participating shares - GBP	£	-	£ 138,898	£ 509,342	£ 118,092
Class C redeemable participating shares - EUR	€	-	€ 2	€ 3,340	€ 3,930
Class C redeemable participating shares - USD	\$	-	\$ 44,690	\$ 80,867	\$ 89,017
Class F redeemable participating shares - GBP	£	-	£ 2,356,366	£ 35,944,220	£ 8,780,169
Class F redeemable participating shares - EUR	€	-	€ 822,006	€ 2,709,369	€ 5,318,811
Class F redeemable participating shares - USD	\$	-	\$ 2,558,335	\$ 13,510,586	\$ 4,246,133
Class P redeemable participating shares - GBP	£	-	£ 2	£ 2,796,970	£ 417,450
Class P redeemable participating shares - EUR	€	-	€ 44,643	€ 4	€ 385,925
Class P redeemable participating shares - USD	\$	-	\$ 3	\$ 450,625	\$ 4

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CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2021

	Marlborough Multi Cap Income Cell	Marlborough UK Micro Cap Growth Cell	Marlborough Multi Cap Growth Cell	Marlborough Bond Income Cell
	31.10.2021	31.10.2021	31.10.2021	31.10.2021
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2021	5,036,440	15,692,939	9,081,625	498,127
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	184,875	250,730	337,858	-
Issue of redeemable participating class A shares - USD	174,724	24,852	-	-
Issue of redeemable participating class C shares - GBP	564	7,929	11,677	4,830
Issue of redeemable participating class F shares - GBP	471,301	1,611,169	999,701	112,853
Issue of redeemable participating class F shares - EUR	61,176	64,104	7,658	-
Issue of redeemable participating class F shares - USD	50,637	483,062	221,694	-
Issue of redeemable participating class P shares - GBP	62,366	73,523	344,700	-
Issue of redeemable participating class P shares - USD	-	8,223	-	-
Redemption of redeemable participating class A shares - GBP	(102,728)	(132,005)	(284,358)	-
Redemption of redeemable participating class A shares - EUR	-	(18,608)	-	-
Redemption of redeemable participating class A shares - USD	(145,588)	(9,307)	-	-
Redemption of redeemable participating class C shares - GBP	(34,644)	(7,163)	(7,932)	(25,070)
Redemption of redeemable participating class F shares - GBP	(901,549)	(2,774,833)	(2,200,264)	(190,631)
Redemption of redeemable participating class F shares - EUR	(96,257)	(262,191)	-	-
Redemption of redeemable participating class F shares - USD	(46,081)	(179,691)	(74,077)	(5,150)
Redemption of redeemable participating class P shares - GBP	(61,876)	-	-	-
	<u>4,653,360</u>	<u>14,832,733</u>	<u>8,438,282</u>	<u>394,959</u>
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares	126,156	791,511	551,067	(9,406)
	<u>4,779,516</u>	<u>15,624,244</u>	<u>8,989,349</u>	<u>385,553</u>

Net asset split per share class

Class A redeemable participating shares - GBP	£ 1,030,160	£ 1,928,176	£ 1,566,152	£ 4,487
Class A redeemable participating shares - EUR	€ 43,391	€ 113,774	€ 71,873	€ 2
Class A redeemable participating shares - USD	\$ 125,770	\$ 139,108	\$ 2	\$ 1
Class C redeemable participating shares - GBP	£ 70,011	£ 75,445	£ 92,846	£ 179,911
Class C redeemable participating shares - EUR	€ 2	€ 8	€ 3	€ 2
Class C redeemable participating shares - USD	\$ 39,397	\$ 5	\$ 3	\$ 44,572
Class F redeemable participating shares - GBP	£ 2,663,100	£ 11,224,215	£ 5,298,864	£ 168,523
Class F redeemable participating shares - EUR	€ 313,639	€ 447,982	€ 225,344	€ 3
Class F redeemable participating shares - USD	\$ 197,455	\$ 2,292,234	\$ 1,231,841	\$ 44,572
Class P redeemable participating shares - GBP	£ 328,443	£ 129,136	£ 741,617	£ 2
Class P redeemable participating shares - EUR	€ 1	€ 2	€ 4	€ 2
Class P redeemable participating shares - USD	\$ 165,824	\$ 20,506	\$ 188,846	\$ 3

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CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2021

	Marlborough Far East Growth Cell 31.10.2021	Marlborough Global Cell 31.10.2021	Marlborough US Multi Cap Income Cell 31.10.2021	Marlborough Global Bond Cell 31.10.2021
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2021	2,979,865	467,033	8,938,736	5,279,908
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	91,702	-	191,067	46,620
Issue of redeemable participating class A shares - EUR	-	-	37,359	-
Issue of redeemable participating class A shares - USD	96	-	212,501	22,100
Issue of redeemable participating class C shares - GBP	12,278	10,768	1,153	13,006
Issue of redeemable participating class C shares - USD	18,141	-	-	-
Issue of redeemable participating class F shares - GBP	57,674	18,726	225,690	413,461
Issue of redeemable participating class F shares - EUR	4,678	-	52,556	-
Issue of redeemable participating class F shares - USD	298,988	-	173,605	28,225
Issue of redeemable participating class P shares - GBP	-	-	-	74
Issue of redeemable participating class P shares - USD	21,603	-	-	-
Redemption of redeemable participating class A shares - GBP	(28,191)	-	(69,602)	(270,976)
Redemption of redeemable participating class A shares - EUR	-	-	(5,106)	(16,164)
Redemption of redeemable participating class A shares - USD	(28,803)	-	(20,128)	(56,811)
Redemption of redeemable participating class C shares - GBP	(54,844)	(4,498)	(75,941)	(17,196)
Redemption of redeemable participating class F shares - GBP	(126,295)	(98,824)	(438,017)	(484,013)
Redemption of redeemable participating class F shares - EUR	(4,678)	-	(170,319)	(90,490)
Redemption of redeemable participating class F shares - USD	(353,139)	-	(1,197,458)	(265,804)
Redemption of redeemable participating class P shares - GBP	-	-	(21,608)	(6,621)
	<u>2,889,075</u>	<u>393,205</u>	<u>7,834,488</u>	<u>4,595,319</u>
Increase in net assets attributable to holders of non redeemable participating shares	(64,858)	11,941	315,204	(72,684)
	<u>2,824,217</u>	<u>405,146</u>	<u>8,149,692</u>	<u>4,522,635</u>

Net asset split per share class

Class A redeemable participating shares - GBP	£ 462,774	£ 3	£ 441,830	£ 460,906
Class A redeemable participating shares - EUR	€ 20,642	€ 3	€ 97,031	€ 2
Class A redeemable participating shares - USD	\$ 8,499	\$ 4	\$ 945,685	\$ 114,983
Class C redeemable participating shares - GBP	£ 123,848	£ 84,288	£ 129,037	£ 100,685
Class C redeemable participating shares - EUR	€ 4	€ 4	€ 7,249	€ 2
Class C redeemable participating shares - USD	\$ 58,952	\$ 79,146	\$ 231,735	\$ 99,313
Class F redeemable participating shares - GBP	£ 768,399	£ 254,242	£ 2,268,641	£ 2,642,763
Class F redeemable participating shares - EUR	€ 211,687	€ 4	€ 1,121,219	€ 371,548
Class F redeemable participating shares - USD	\$ 1,445,530	\$ 11,881	\$ 4,473,383	\$ 1,156,053
Class P redeemable participating shares - GBP	£ 145,210	£ 3	£ 143,149	£ 2,481
Class P redeemable participating shares - EUR	€ 3	€ 3	€ 4	€ 2
Class P redeemable participating shares - USD	\$ 29,197	\$ 4	\$ 4	\$ 3

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CONDENSED UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the six months ended 31 October 2021

	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	31.10.2021	31.10.2021	31.10.2021	31.10.2021
	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May 2021	90,181,065	45,280,068	6,166,661	12,768,555
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	490,157	170,643	19,459	5,740
Issue of redeemable participating class A shares - USD	118,498	56,800	-	-
Issue of redeemable participating class C shares - GBP	-	652,255	-	-
Issue of redeemable participating class C shares - USD	-	14,651	-	-
Issue of redeemable participating class F shares - GBP	1,721,770	-	354,715	300,191
Issue of redeemable participating class F shares - EUR	197,610	-	-	-
Issue of redeemable participating class F shares - USD	1,261,130	-	-	186,108
Issue of redeemable participating class P shares - GBP	-	-	-	44,000
Issue of redeemable participating class P shares - USD	4,026	-	-	-
Redemption of redeemable participating class A shares - GBP	(637,958)	(375,360)	(3,295)	(29,625)
Redemption of redeemable participating class A shares - EUR	-	(8,665)	-	-
Redemption of redeemable participating class A shares - USD	(3,480)	(14,519)	-	(33,790)
Redemption of redeemable participating class C shares - GBP	(151,834)	-	-	-
Redemption of redeemable participating class C shares - EUR	-	(3,558)	-	-
Redemption of redeemable participating class F shares - GBP	(8,908,998)	(7,872,991)	(876,990)	(752,154)
Redemption of redeemable participating class F shares - EUR	(568,459)	(91,414)	(31,832)	(29,203)
Redemption of redeemable participating class F shares - USD	(1,805,459)	(571,720)	(110,435)	(207,866)
Redemption of redeemable participating class P shares - GBP	(263,923)	(23,950)	-	(1,000)
Redemption of redeemable participating class P shares - USD	(18,782)	-	-	(489)
	81,615,363	37,212,240	5,518,283	12,250,467
Increase in net assets attributable to holders of non redeemable participating shares	3,236,659	222,909	(53,942)	621,292
	84,852,022	37,435,149	5,464,341	12,871,759

Net asset split per share class

Class A redeemable participating shares - GBP	£ 7,050,430	£ 2,366,180	£ 349,679	£ 604,618
Class A redeemable participating shares - EUR	€ 58,737	€ 58,058	€ 2	€ 3
Class A redeemable participating shares - USD	\$ 1,207,758	\$ 522,392	\$ 49,724	\$ 176,131
Class C redeemable participating shares - GBP	£ 1,981,986	£ 976,156	£ 72,093	£ 312,649
Class C redeemable participating shares - EUR	€ 3	€ 32,671	€ 2	€ 4
Class C redeemable participating shares - USD	\$ 5	\$ 3	\$ 3	\$ 2
Class F redeemable participating shares - GBP	£ 59,412,248	£ 31,121,079	£ 4,701,910	£ 8,553,524
Class F redeemable participating shares - EUR	€ 2,962,304	€ 832,722	€ -	€ 611,839
Class F redeemable participating shares - USD	\$ 11,261,536	\$ 1,497,866	\$ 360,929	\$ 3,198,520
Class P redeemable participating shares - GBP	£ 4,063,010	£ 714,893	£ 42,894	£ 361,592
Class P redeemable participating shares - EUR	€ 51,264	€ 3	€ 2	€ 4
Class P redeemable participating shares - USD	\$ 864,179	\$ 1	\$ 3	\$ 75,109

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STATEMENT OF CASH FLOWS

For the six months ended 31 October 2022

	31 October 2022	31 October 2021
	GBP	GBP
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	(28,888,153)	8,661,307
Adjustments to reconcile increase / (decrease) in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities:		
Purchased of financial assets at fair value through profit or loss	(27,663,081)	(23,256,515)
Sales proceeds of financial assets at fair value through profit or loss	55,425,496	51,327,946
Realised gain on financial assets at fair value through profit or loss	(2,624,450)	(10,413,727)
Increase / (decrease) in unrealised gain on financial assets at fair value through profit or loss	30,518,766	211,338
Decrease in other receivables	(629,830)	863,337
(Decrease) / increase in other payables	71,656	(43,187)
(Decrease) / increase in due to broker	24,825	(101,320)
Net cash generated from operating activities	26,235,229	27,249,179
Cash flows from financing activities		
Proceeds on the issuance of redeemable shares	18,304,073	24,495,071
Payments on the redemption of redeemable shares	(42,670,522)	(51,528,510)
Decrease in redemptions payable	(469,298)	(591,163)
Increase / (Decrease) in subscriptions in advance	(80,708)	177,636
Net cash used in financing activities	(24,916,455)	(27,446,966)
Decrease in cash and cash equivalents during the period	1,318,774	(197,787)
Cash and cash equivalents at start of the period	3,718,436	5,506,866
Cash and cash equivalents at the period end	5,037,210	5,309,079
Cash and cash equivalents at period end comprises :		
Cash at bank	5,037,210	5,309,077
Bank overdraft	-	-
Cash and cash equivalents at the period end	5,037,210	5,309,077

The notes on pages 44 to 84 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

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. On 28 May 2013, the Company was authorised and approved by the Guernsey Financial Services Commission as an authorised collective investment Class "B" Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, (the "POI Law"). As at 31 October 2021 the Company has 15 (fifteen) active Cells called:

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

As part of the Company's investment strategy, it has established multiple cells each with a specific investment strategy in mind. 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 Multi-Cap Cell 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 Multi-Cap Cell 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 Units of the Marlborough Multi-Cap Income Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 October 2022

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 UK 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 UK 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 Fund 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 Fund 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 Fund Cell is to provide long term capital growth from an actively managed portfolio of securities. The Marlborough Far East Growth Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund Cell will invest solely in Class A Retail Income Units of the Marlborough Global Bond Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 October 2022

1. INCORPORATION AND PRINCIPAL ACTIVITY (continued)

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.

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.

These Financial Statements are for the period from 1 May 2022 to 31 October 2022, with comparatives for the Statement of Financial Position being the year to 30 April 2022 and all other statements being for the six month period from 1 May 2021 to 31 October 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 October 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2021 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

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021, and have not been early adopted in preparing these financial statements:

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

None of these are expected to have a material effect on the financial statements of the Company.

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.

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 for the period ended 30 April 2022 is included on page 48 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:-

Period end rate:	USD 1.146 (2022: 1.3673)	EUR 1.159 (2022: 1.185)
Average rate:	USD 1.104 (2022: 1.3856)	EUR 1.166 (2022: 1.1686)

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 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 and dividend interest income are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 October 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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.

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 fair value through profit or loss. 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 fair value through profit or loss 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 fair value through profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 October 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 (continued)

For the six months ended 31 October 2022

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 Fund) 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 Fund 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 any disbursements incurred in the performance of its duties, subject to approval by the Board of Directors.

During the period to 31 October 2022 the Investment Manager received £1,282,371 (31 October 2021: £1,892,708) in respect of Management fees, of which £346,787 (30 April 2022: £237,065) remained as a payable at 31 October 2022.

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

4. ADMINISTRATION FEES

The administration agreement was updated with effect from 1 June 2022 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 administration fee payable by the Manager is as follows:

Consolidated NAV

Up to £100 million	0.0750%
£100 million to £150 million	0.0675%
£150 million to £200 million	0.0600%
£200 million and above	0.0525%

These fees are subject to an annual minimum fee of £28,000 per Cell, calculated at Company level as well as an annual Accounting Fee, currently £3,500 for the Company and £1,500 per Cell for the preparation of a set of financial statements.

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 period to 31 October 2022 the Administrator received £ NIL (31 October 2021: £262,500) in respect of administration fees which were paid by the Investment Manager, of which £2,625 (30 April 2022: £2,625) remained as a payable at 31 October 2022. In addition, the Administrator received £26,410 (31 October 2021: £25,960), in relation to financial statements preparation fees, of which £91,927 (30 April 2022: £65,517) remained as a payable at 31 October 2022.

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 period to 31 October 2022 the Custodian received £30,533 (31 October 2021: £43,203), of which £19,690 (30 April 2022: £23,489) remained as a payable at 31 October 2022.

6. NET GAIN / (LOSS) ON INVESTMENTS

[illegible]

	Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi-Cap Income Cell
	GBP	GBP	GBP	GBP	GBP
Fx gain/(loss) on investments	1,694	(14)	(1,721)	5	9,719
Realised gain/(loss) on investments	28,165	(14,225)	36,080	8,087	305,885
	29,859	(14,239)	34,359	8,092	315,604

	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	GBP	GBP	GBP	GBP	GBP
Fx gain/(loss) on investments	(6,756)	(5,225)	12,031	4,094	3,051
Realised gain/(loss) on investments	(74,160)	501,775	(867,385)	(345,939)	560,351
	(80,916)	496,550	(855,354)	(341,845)	563,402

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

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

1 May 2021 to 30 April 2022

Unrealised gain/(loss) on investments
Realised gain/(loss) on investments

Total GBP	Marlborough Fixed Interest Cell GBP	Marlborough High Yield Cell GBP	Marlborough Special Situations Cell GBP	Marlborough European Multi-Cap Cell GBP	Marlborough Multi-Cap Income Cell GBP	Marlborough UK Micro-Cap Growth Cell GBP
(37,649,527)		(345,874)	(13,268,339)	(1,522,547)	(85,473)	(3,422,726)
20,074,897		(97,558)	5,743,178	1,312,433	(54,197)	1,228,902
(17,574,630)	(443,432)	(443,432)	(7,525,161)	(210,114)	(139,670)	(2,193,824)

Marlborough Growth Cell GBP	Marlborough Multi-Cap Growth Cell GBP	Marlborough Bond Income Cell GBP	Marlborough Far East Growth Cell GBP	Marlborough Global Cell GBP	Marlborough US Multi-Cap Income Cell GBP
(1,566,211)		(31,244)	(374,758)	(62,256)	(181,104)
525,494		(4,575)	224,063	43,091	880,081
(1,040,717)	(1,040,717)	(35,819)	(150,695)	(19,165)	698,977

Unrealised gain/(loss) on investments
Realised gain/(loss) on investments

Marlborough Bond Cell GBP	Marlborough Global Bond Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	Marlborough Adventurous Cell GBP
(195,412)		(11,452,566)	(3,975,490)	(440,259)	(725,268)
(90,187)		7,723,794	1,744,622	63,281	832,475
(285,599)	(285,599)	(3,728,772)	(2,230,868)	(376,978)	107,207

Unrealised gain/(loss) on investments
Realised gain/(loss) on investments

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

7. OTHER INCOME

1 May 2022 to 31 October 2022

	Total	Marlborough International Fund PCC Limited (the "Core")	Marlborough Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi-Cap Cell	Marlborough Multi Cap Income Cell
	GBP	GBP	GBP	GBP	GBP	GBP
Dividend Income	1,160,326	-	-	-	155,173	93,663
Investment Interest Income	171,699	-	133,606	-	-	-
Other Income	976,232	-	20,962	224,521	69,847	17,227
Unamortised Redemption fee	360,586	-	12,742	87,693	29,812	6,298
	2,668,843	-	167,310	312,214	254,832	117,188

	Marlborough UK Micro Cap Growth Cell	Marlborough Multi Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi Cap Income Cell
	GBP	GBP	GBP	GBP	GBP	GBP
Dividend Income	-	4,622	-	-	-	81,720
Investment Interest Income	-	-	4,375	-	-	-
Other Income	49,551	28,350	1,646	10,448	3,042	34,973
Unamortised Redemption fee	12,250	10,919	-	9,959	102	14,058
	61,801	43,891	6,021	20,407	3,144	130,751

1 May 2022 to 31 October 2022

	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	GBP	GBP	GBP	GBP	GBP
Dividend Income	-	407,861	276,595	40,128	100,564
Investment Interest Income	33,718	-	-	-	-
Other Income	11,732	314,456	115,826	14,437	59,214
Unamortised Redemption fee	8,291	115,066	23,026	13,496	16,874
	53,741	837,383	415,447	68,061	176,652

For the six months ended 31 October 2022

7. OTHER INCOME (continued)

[illegible]

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

8. EXPENSES

1 May 2022 to 31 October 2022

	Total	Marlborough International Fund PCC Limited (the "Core")	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi-Cap Cell	Marlborough Multi Cap Income Cell
	GBP	GBP	GBP	GBP	GBP	GBP
Audit fee	(26,082)	-	(285)	(6,966)	(2,341)	(196)
Bank charges	(1,981)	-	(100)	(100)	(621)	100
Custodian fees	(30,533)	-	(606)	(6,485)	(2,047)	(498)
Management fees	(1,282,371)	-	(26,950)	(285,205)	(90,575)	(21,386)
Investor transaction fees	(981,463)	-	(35,733)	(193,724)	(70,733)	(9,584)
Accounting expense	(26,410)	-	(1,757)	(1,774)	(1,795)	(1,757)
Other expense	(47,559)	-	(5,686)	(1,664)	(9,611)	(7,247)
Listing fee						
	(2,396,399)	-	(71,117)	(495,918)	(177,723)	(40,568)

1 May 2022 to 31 October 2022

	Marlborough UK Micro Cap Growth Cell	Marlborough Multi Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi Cap Income Cell
	GBP	GBP	GBP	GBP	GBP	GBP
Audit fee	(1,542)	(547)	(13)	(202)	(40)	(1,180)
Bank charges	(100)	(100)	(100)	(100)	(100)	(312)
Custodian fees	(1,433)	(819)	(39)	(302)	(55)	(965)
Management fees	(64,160)	(35,157)	(1,423)	(12,933)	(2,105)	(42,409)
Investor transaction fees	(45,716)	(29,781)	(278)	(17,548)	(963)	(36,378)
Accounting expense	(1,757)	(1,757)	(1,757)	(1,757)	(1,757)	(1,757)
Other expense	(1,056)	(1,193)	(268)	(1,155)	(280)	(1,208)
	(115,764)	(69,354)	(3,878)	(33,997)	(5,300)	(84,209)

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

8. EXPENSES (continued)

1 May 2022 to 31 October 2022

	Marlborough Global Bond Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	Marlborough Adventurous Cell GBP
Audit fee	(287)	(8,837)	(1,599)	(507)	(1,540)
Bank charges	(100)	(100)	100	(248)	(100)
Custodian fees	(484)	(9,528)	(5,069)	(490)	(1,713)
Management fees	(15,300)	(414,511)	(172,913)	(21,896)	(75,448)
Investor transaction fees	(25,579)	(318,300)	(117,652)	(24,189)	(55,305)
Accounting expense	(1,757)	(1,757)	(1,757)	(1,757)	(1,757)
Other expense	(1,091)	(4,662)	(4,389)	(4,213)	(3,836)
	(44,598)	(757,695)	(303,279)	(53,300)	(139,699)

	Total	Marlborough International Fund PCC Limited (the "Core") GBP	Marlborough High Yield Fixed Interest Cell GBP	Marlborough Special Situations Cell GBP	Marlborough European Multi-Cap Cell GBP	Marlborough Multi Cap Income Cell GBP
Audit fee	(23,437)	-	(739)	(4,518)	(1,161)	(666)
Bank charges	(9,422)	-	(524)	(1,698)	(918)	(459)
Custodian fees	(43,203)	-	(884)	(10,564)	(2,706)	(760)
Management fees	(1,892,708)	-	(39,227)	(466,134)	(119,907)	(32,820)
Investor transaction fees	(1,367,149)	-	(41,664)	(233,838)	(68,875)	(16,027)
Accounting expense	(25,960)	-	(1,729)	(1,745)	(1,729)	(1,729)
Other expense	(31,935)	-	(1,093)	(1,327)	(1,041)	(11,979)
	(3,393,814)	-	(85,860)	(719,824)	(196,337)	(64,440)

1 May 2021 to 31 October 2021

Audit fee	(23,437)	-	(739)	(4,518)	(1,161)	(666)
Bank charges	(9,422)	-	(524)	(1,698)	(918)	(459)
Custodian fees	(43,203)	-	(884)	(10,564)	(2,706)	(760)
Management fees	(1,892,708)	-	(39,227)	(466,134)	(119,907)	(32,820)
Investor transaction fees	(1,367,149)	-	(41,664)	(233,838)	(68,875)	(16,027)
Accounting expense	(25,960)	-	(1,729)	(1,745)	(1,729)	(1,729)
Other expense	(31,935)	-	(1,093)	(1,327)	(1,041)	(11,979)
	(3,393,814)	-	(85,860)	(719,824)	(196,337)	(64,440)

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

8. EXPENSES (continued)

<u>1 May 2021 to 31 October 2021</u>	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Audit fee	(1,070)	(875)	(58)	(309)	(44)	(396)	
Bank charges	(303)	(326)	(147)	(408)	(102)	(1,141)	
Custodian fees	(2,393)	(1,375)	(63)	(440)	(61)	(1,204)	
Management fees	(107,244)	(59,840)	(2,278)	(18,870)	(2,409)	(52,988)	
Investor transaction fees	(54,831)	(39,570)	(1,376)	(16,209)	(3,007)	(72,476)	
Accounting expense	(1,729)	(1,729)	(1,729)	(1,729)	(1,729)	(1,729)	
Other expense	(1,151)	(1,122)	(854)	(1,028)	(713)	(1,206)	
	(168,721)	(104,837)	(6,505)	(38,993)	(8,065)	(131,140)	

For the six months ended 31 October 2022

9. INVESTMENTS

[illegible]

For the six months ended 31 October 2022

9. INVESTMENTS (continued)

[illegible]

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

10. RECEIVABLES

	Total GBP	Marlborough Fixed Interest Cell GBP	Marlborough High Yield Cell GBP	Marlborough Special Situations Cell GBP	Marlborough European Multi-Cap Cell GBP	Marlborough Multi-Cap Income Cell GBP	Marlborough UK Micro-Cap Growth Cell GBP
31 October 2022							
Dividends/interest receivable	779,991	43,172	-	-	155,173	-	-
Amounts due from brokers	1,809,173	-	351,766	351,766	46,152	-	-
Deferred commissions	1,273,133	83,246	243,000	243,000	106,166	30,591	103,113
Share registry receivable	9,669	-	-	-	-	351	1,840
Other receivables and prepayments	78,547	6,556	11,698	11,698	6,223	5,401	3,060
	3,950,513	132,974	606,464	606,464	313,714	36,343	108,013

	Marlborough Multi-Cap Growth Cell GBP	Marlborough Bond Income Cell GBP	Marlborough Far East Growth Cell GBP	Marlborough Global Cell GBP	Marlborough US Multi-Cap Income Cell GBP
31 October 2022					
Dividends/interest receivable	4,622	-	-	-	81,720
Amounts due from brokers	12,046	4,529	-	-	-
Deferred commissions	29,914	3,339	18,391	3,629	103,249
Share registry receivable	28	3,117	2,839	1,084	-
Other receivables and prepayments	5,373	20,458	6,113	29,227	11,374
	51,983	31,443	27,343	33,940	196,343

	Marlborough Bond Cell GBP	Marlborough Global Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	Marlborough Adventurous Cell GBP
31 October 2022						
Dividends/interest receivable	-	-	302,944	85,060	14,884	92,416
Amounts due from brokers	-	-	-	1,135,495	-	259,185
Deferred commissions	8,951	8,951	329,835	82,412	19,959	107,338
Share registry receivable	410	410	-	-	-	-
Other receivables and prepayments	6,009	6,009	(51,804)	(1,414)	12,798	7,474
	15,370	15,370	580,975	1,301,553	47,641	466,413

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

10. RECEIVABLES (continued)

30 April 2022

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

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

	Marlborough Global Bond Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	Marlborough Adventurous Cell GBP
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
	131,108	676,940	280,339	145,452	127,930

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

11. PAYABLES

	Marlborough International Fund PCC Limited (the "Core")		Marlborough High Yield Fixed Interest Cell		Marlborough Special Situations Cell		Marlborough European Multi-Cap Cell		Marlborough Multi Cap Income Cell	
Total	GBP		GBP		GBP		GBP		GBP	
31 October 2022										
Management fee payable	346,787		4,050		82,125		23,856		1,809	
Accounting fees payable	91,927		6,924		5,342		5,229		6,924	
Administration fees payable	2,625		-		-		-		-	
Audit fees payable	70,670		2,228		13,627		3,528		2,009	
Custodian fees payable	19,690		392		4,050		1,320		317	
Fees payable re investor transactions	203,479		-		61,408		16,141		469	
Dividend Payable	6,425		(34)		-		539		5,981	
	741,603		13,560		166,552		50,613		17,509	
	Marlborough Multi Cap Growth Cell		Marlborough Bond Income Cell		Marlborough Far East Growth Cell		Marlborough Global Cell		Marlborough US Multi Cap Income Cell	
Cap Growth Cell	GBP		GBP		GBP		GBP		GBP	
31 October 2022										
Management fee payable	15,361		-		(779)		-		9,506	
Accounting fees payable	5,191		6,924		6,924		6,924		6,924	
Administration fees payable	2,625		-		-		-		-	
Audit fees payable	3,227		175		932		132		1,196	
Custodian fees payable	893		23		191		37		633	
Fees payable re investor transactions	11,729		5		-		12		18,862	
Dividend Payable	-		-		-		-		(23)	
	39,026		7,127		7,268		7,105		37,098	

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

11. PAYABLES (continued)

31 October 2022

Management fee payable	475	128,649	Marlborough Cautious Cell GBP	52,483	1,735	20,900
Accounting fees payable	6,924	5,191		5,200	6,924	5,191
Administration fees payable	-	-		-	-	-
Audit fees payable	1,472	20,235		14,783	1,136	3,350
Custodian fees payable	317	6,176		3,370	306	1,136
Fees payable re investor transactions	6,976	84,132		-	-	2,623
Dividend Payable	(12)	-		(11)	(9)	-
	16,152	244,383		75,825	10,092	33,200

30 April 2022

Management fee payable	237,065	-	Marlborough International Fund PCC Limited (the "Core") GBP	5,017	56,100	16,939	4,084
Accounting fees payable	65,517	-		5,167	3,568	3,434	5,167
Administration fees payable	2,625	-		-	-	-	-
Audit fees payable	93,789	-		2,958	18,093	4,651	2,668
Custodian fees payable	23,489	-		499	5,500	1,634	407
Fees payable re investor transactions	240,948	-		2,139	83,280	38,399	2,202
Dividends payable - Short	6,514	-		-	-	539	5,981
	663,433	-		15,780	166,541	65,596	20,509

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

11. PAYABLES (continued)

	Marlborough UK Micro Cap Growth Cell		Marlborough Multi Cap Growth Cell		Marlborough Bond Income Cell		Marlborough Far East Growth Cell		Marlborough Global Cell		Marlborough US Multi Cap Income Cell	
	GBP		GBP		GBP		GBP		GBP		GBP	
30 April 2022												
Management fee payable	12,812		6,790		-		2,356		-		7,577	
Accounting fees payable	3,434		3,434		5,167		5,167		5,167		5,167	
Administration fees payable	2,625		-		-		-		-		-	
Audit fees payable	4,285		3,505		232		1,238		175		1,588	
Custodian fees payable	1,273		682		33		238		42		694	
Fees payable re investor transactions	14,652		1,122		5		16,060		2,512		44,993	
Dividends payable - Short	-		(6)		-		-		-		-	
	39,081		15,527		5,437		25,059		7,896		60,019	
30 April 2022												
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			
Administration fees payable	-		-		-		-		-			
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 - Short	-		-		-		-		-			
	10,234		111,818		57,833		13,210		55,407			

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

12. 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 during the period and the initial charge was waived.

During the period to 31 October 2022 the Investment Manager received £1,282,371 (31 October 2021: £1,892,708) in respect of Management fees, of which £346,787 (30 April 2022: £237,065) remained as a payable at 31 October 2022.

In addition the Investment Manager has paid for other expenses of the Company during the period.

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 joint Managing Director of Marlborough International Management Limited.

Haley Camp is a Director of the Company and a Director of the administrator, EPIC Fund Services (Guernsey) Limited.

During the period to 31 October 2022, 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 (2021: £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 period.

13. NET ASSETS VALUE 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 number 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 six months ended 31 October 2022

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

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2022					
Marlborough High Yield Fixed Interest Cell					
Class A redeemable participating shares - GBP	£ 807,982	1,012,260	0.798	-	-
Class A redeemable participating shares - EUR	€ 40,423	53,193	-	0.760	-
Class A redeemable participating shares - USD	\$ 3670.61	4,801	-	-	0.765
Class C redeemable participating shares - GBP	£ 38,201	48,594	0.786	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	0.815	-
Class C redeemable participating shares - USD	\$ 26,801	35,213	-	-	0.761
Class F redeemable participating shares - GBP	£ 1,085,861.31	1,696,733	0.640	-	-
Class F redeemable participating shares - EUR	€ 203,697	334,799	-	0.608	-
Class F redeemable participating shares - USD	\$ 1,374,888.92	2,075,292	-	-	0.663
Class P redeemable participating shares - GBP	£ 2	2	0.795	-	-
Class P redeemable participating shares - EUR	€ 30,911	40,679	-	0.760	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	0.820
Marlborough Special Situations Cell					
Class A redeemable participating shares - GBP	£ 10,442,879	5,821,329	1.794	-	-
Class A redeemable participating shares - EUR	€ 381,727	213,183	-	1.791	-
Class A redeemable participating shares - USD	\$ 1,222,728	691,562	-	-	1.768
Class C redeemable participating shares - GBP	£ 371,271	286,633	1.295	-	-
Class C redeemable participating shares - EUR	€ 1,868	1,385	-	1.349	-
Class C redeemable participating shares - USD	\$ 23,949	18,257	-	-	1.312
Class F redeemable participating shares - GBP	£ 15,807,298	9,613,803	1.644	-	-
Class F redeemable participating shares - EUR	€ 899,202	563,516	-	1.596	-
Class F redeemable participating shares - USD	\$ 4,161,684	2,578,751	-	-	1.614
Class P redeemable participating shares - GBP	£ 1,675,691	1,241,301	1.350	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	0.990	-
Class P redeemable participating shares - USD	\$ 147,642	130,484	-	-	1.131
Marlborough European Multi-Cap Cell					
Class A redeemable participating shares - GBP	£ 1,938,029	915,590	2.117	-	-
Class A redeemable participating shares - EUR	€ 542,504	264,930	-	2.048	-
Class A redeemable participating shares - USD	\$ 277,103	134,805	-	-	2.056
Class C redeemable participating shares - GBP	£ 90,204	53,257	1.694	-	-
Class C redeemable participating shares - EUR	€ 2,600	1,375	-	1.891	-
Class C redeemable participating shares - USD	\$ 50,874	42,487	-	-	1.197
Class F redeemable participating shares - GBP	£ 4,270,100	2,167,958	1.970	-	-
Class F redeemable participating shares - EUR	€ 2,307,872	1,225,532	-	1.883	-
Class F redeemable participating shares - USD	\$ 1,727,604	913,883	-	-	1.890
Class P redeemable participating shares - GBP	£ 163,334	134,080	1.218	-	-
Class P redeemable participating shares - EUR	€ 191,325	164,304	-	1.164	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	1.239
Marlborough Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 853,951	1,139,187.09	0.750	-	-
Class A redeemable participating shares - EUR	€ 53,060	71,586.59	-	0.741	-
Class A redeemable participating shares - USD	\$ 95,293	131,039.63	-	-	0.727
Class C redeemable participating shares - GBP	£ 51,625	66,710.40	0.774	-	-
Class C redeemable participating shares - EUR	€ 2	1.98	-	0.810	-
Class C redeemable participating shares - USD	\$ 95,293	31,540.74	-	-	3.021
Class F redeemable participating shares - GBP	£ 1,292,317	1,905,507.27	0.678	-	-
Class F redeemable participating shares - EUR	€ 41,099	63,900.08	-	0.643	-
Class F redeemable participating shares - USD	\$ 71,231	114,501.98	-	-	0.622
Class P redeemable participating shares - GBP	£ 204,228	276,361.14	0.739	-	-
Class P redeemable participating shares - EUR	€ 1	1.00	-	0.650	-
Class P redeemable participating shares - USD	\$ 91,456	128,964.37	-	-	0.709

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

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

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2022					
Marlborough UK Micro Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 1,558,597	1,074,544	1.450	-	-
Class A redeemable participating shares - EUR	€ 127,697	127,774	-	0.999	-
Class A redeemable participating shares - USD	\$ 153,756	127,713	-	-	1.204
Class C redeemable participating shares - GBP	£ 54,663	40,054	1.365	-	-
Class C redeemable participating shares - EUR	€ 4	3	-	1.471	-
Class C redeemable participating shares - USD	\$ 2	2	-	-	1.024
Class F redeemable participating shares - GBP	£ 4,913,684	3,596,933	1.366	-	-
Class F redeemable participating shares - EUR	€ 141,944	102,479	-	1.385	-
Class F redeemable participating shares - USD	\$ 753,019	571,669	-	-	1.317
Class P redeemable participating shares - GBP	£ 45,786	43,814	1.045	-	-
Class P redeemable participating shares - EUR	€ 1	1	-	1.050	-
Class P redeemable participating shares - USD	\$ 9,279	8,926	-	-	1.040
Marlborough Multi Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 1,404,603	1,033,853	1.359	-	-
Class A redeemable participating shares - EUR	€ 40,787	46,048	-	0.886	-
Class A redeemable participating shares - USD	\$ 51,059	47,257	-	-	1.080
Class C redeemable participating shares - GBP	£ 40,791	34,437	1.185	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	0.915	-
Class C redeemable participating shares - USD	\$ 2	2	-	-	0.900
Class F redeemable participating shares - GBP	£ 2,062,100	1,748,283	1.179	-	-
Class F redeemable participating shares - EUR	€ 73,848	61,966	-	1.192	-
Class F redeemable participating shares - USD	\$ 526,020	457,541	-	-	1.150
Class P redeemable participating shares - GBP	£ 472,717	444,966	1.062	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.194	-
Class P redeemable participating shares - USD	\$ 98,576	111,156	-	-	0.887
Marlborough Bond Income Cell					
Class A redeemable participating shares - GBP	£ 2,085	2,206	0.945	-	-
Class A redeemable participating shares - EUR	€ 1	2	-	0.740	-
Class A redeemable participating shares - USD	\$ 1	1	-	-	0.730
Class C redeemable participating shares - GBP	£ 69,469	97,005	0.716	-	-
Class C redeemable participating shares - EUR	€ 1	2	-	0.735	-
Class C redeemable participating shares - USD	\$ 25,525	35,242	-	-	0.724
Class F redeemable participating shares - GBP	£ 120,543	196,872	0.612	-	-
Class F redeemable participating shares - EUR	€ 1	2	-	0.740	-
Class F redeemable participating shares - USD	\$ -	-	-	-	-
Class P redeemable participating shares - GBP	£ 1	2	0.745	-	-
Class P redeemable participating shares - EUR	€ 1	2	-	0.740	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	0.750
Marlborough Far East Growth Cell					
Class A redeemable participating shares - GBP	£ 312,095	369,578	0.844	-	-
Class A redeemable participating shares - EUR	€ 13,736	15,831	-	0.868	-
Class A redeemable participating shares - USD	\$ 60,058	42,804	-	-	1.403
Class C redeemable participating shares - GBP	£ 55,519	49,385	1.124	-	-
Class C redeemable participating shares - EUR	€ 3	2	-	1.347	-
Class C redeemable participating shares - USD	\$ 34,171	39,259	-	-	0.870
Class F redeemable participating shares - GBP	£ 316,900	366,254	0.865	-	-
Class F redeemable participating shares - EUR	€ 82,691	94,352	-	0.876	-
Class F redeemable participating shares - USD	\$ 581,349	666,148	-	-	0.873
Class P redeemable participating shares - GBP	£ 119,714	91,927	1.302	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	0.915	-
Class P redeemable participating shares - USD	\$ 16,924	19,062	-	-	0.888

NOTES TO THE FINANCIAL STATEMENTS
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13. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2022					
Marlborough Global Cell					
Class A redeemable participating shares - GBP	£ 45,540	39,339	1.158	-	-
Class A redeemable participating shares - EUR	€ 2	2	-	1.180	-
Class A redeemable participating shares - USD	\$ 2	2	-	-	1.170
Class C redeemable participating shares - GBP	£ 106,195	80,782	1.315	-	-
Class C redeemable participating shares - EUR	€ 3	2	-	1.513	-
Class C redeemable participating shares - USD	\$ 50,716	44,801	-	-	1.132
Class F redeemable participating shares - GBP	£ 136,087	102,993	1.321	-	-
Class F redeemable participating shares - EUR	€ 3	2	-	1.540	-
Class F redeemable participating shares - USD	\$ 7,500	5,715	-	-	1.312
Class P redeemable participating shares - GBP	£ 2	2	1.170	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.180	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	1.170
Marlborough US Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 442,209	290,182	1.524	-	-
Class A redeemable participating shares - EUR	€ 4,032	2,758	-	1.462	-
Class A redeemable participating shares - USD	\$ 533,570	367,218	-	-	1.453
Class C redeemable participating shares - GBP	£ 105,832	62,174	1.702	-	-
Class C redeemable participating shares - EUR	€ 6,108	3,064	-	1.994	-
Class C redeemable participating shares - USD	\$ 152,632	100,540	-	-	1.518
Class F redeemable participating shares - GBP	£ 1,343,786	871,773	1.541	-	-
Class F redeemable participating shares - EUR	€ 641,982	446,693	-	1.437	-
Class F redeemable participating shares - USD	\$ 2,623,864	1,680,705	-	-	1.561
Class P redeemable participating shares - GBP	£ 142,854	75,191	1.900	-	-
Class P redeemable participating shares - EUR	€ 3	2	-	1.525	-
Class P redeemable participating shares - USD	\$ 3	2	-	-	1.550
Marlborough Global Bond Cell					
Class A redeemable participating shares - GBP	£ 417,022	501,819	0.831	-	-
Class A redeemable participating shares - EUR	€ 20,235	23,909	-	0.846	-
Class A redeemable participating shares - USD	\$ 450,796	604,255	-	-	0.746
Class C redeemable participating shares - GBP	£ 101,828	118,357	0.860	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	0.865	-
Class C redeemable participating shares - USD	\$ 62,665	75,825	-	-	0.826
Class F redeemable participating shares - GBP	£ 1,574,171	2,045,924	0.769	-	-
Class F redeemable participating shares - EUR	€ 92,189	124,123	-	0.743	-
Class F redeemable participating shares - USD	\$ 451,232	609,440	-	-	0.740
Class P redeemable participating shares - GBP	£ 2,142	2,501	0.856	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	0.835	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	0.820
Marlborough Balanced Cell					
Class A redeemable participating shares - GBP	£ 12,662,701	9,652,606	1.312	-	-
Class A redeemable participating shares - EUR	€ 150,743	125,827	-	1.198	-
Class A redeemable participating shares - USD	\$ 900,463	777,081	-	-	1.159
Class C redeemable participating shares - GBP	£ 1,657,785	1,225,206	1.353	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	1.150	-
Class C redeemable participating shares - USD	\$ 3	2	-	-	1.515
Class F redeemable participating shares - GBP	£ 32,680,764	26,482,240	1.234	-	-
Class F redeemable participating shares - EUR	€ 1,578,261	1,415,692	-	1.115	-
Class F redeemable participating shares - USD	\$ 4,077,463	3,400,143	-	-	1.199
Class P redeemable participating shares - GBP	£ 3,030,742	2,242,050	1.352	-	-
Class P redeemable participating shares - EUR	€ 35,866	30,052	-	1.193	-
Class P redeemable participating shares - USD	\$ 528,630	439,141	-	-	1.204

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For the six months ended 31 October 2022

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

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2022					
Marlborough Cautious Cell					
Class A redeemable participating shares - GBP	£ 5,598,061	5,918,624	0.946	-	-
Class A redeemable participating shares - EUR	€ 326,990	387,377	-	0.844	-
Class A redeemable participating shares - USD	\$ 390,725	436,458	-	-	0.895
Class C redeemable participating shares - GBP	£ 777,325	796,733	0.976	-	-
Class C redeemable participating shares - EUR	€ 22,339	25,716	-	0.869	-
Class C redeemable participating shares - USD	\$ 2	2	-	-	0.890
Class F redeemable participating shares - GBP	£ 14,273,491	16,063,708	0.889	-	-
Class F redeemable participating shares - EUR	€ 198,731	236,241	-	0.841	-
Class F redeemable participating shares - USD	\$ 474,958	567,607	-	-	0.837
Class P redeemable participating shares - GBP	£ 412,463	419,621	0.983	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	0.880	-
Class P redeemable participating shares - USD	\$ 1	1	-	-	0.860
Marlborough Defensive Cell					
Class A redeemable participating shares - GBP	£ 840,011	1,027,685	0.817	-	-
Class A redeemable participating shares - EUR	€ 2	2	-	0.855	-
Class A redeemable participating shares - USD	\$ 2	2	-	-	0.855
Class C redeemable participating shares - GBP	£ 26,208	30,964	0.846	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	0.855	-
Class C redeemable participating shares - USD	\$ 2	2	-	-	0.855
Class F redeemable participating shares - GBP	£ 1,581,614	2,066,007	0.766	-	-
Class F redeemable participating shares - EUR	€ -	-	-	-	-
Class F redeemable participating shares - USD	\$ 116,338	156,997	-	-	0.741
Class P redeemable participating shares - GBP	£ 35,442	41,995	0.844	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	0.855	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	0.855
Marlborough Adventurous Cell					
Class A redeemable participating shares - GBP	£ 2,200,296	1,373,008	1.603	-	-
Class A redeemable participating shares - EUR	€ 128,156	98,265	-	1.304	-
Class A redeemable participating shares - USD	\$ 153,348	111,779	-	-	1.372
Class C redeemable participating shares - GBP	£ 278,434	168,238	1.655	-	-
Class C redeemable participating shares - EUR	€ 3	2	-	1.329	-
Class C redeemable participating shares - USD	\$ 1	1	-	-	1.300
Class F redeemable participating shares - GBP	£ 4,471,803	2,952,558	1.515	-	-
Class F redeemable participating shares - EUR	€ 235,553	174,790	-	1.348	-
Class F redeemable participating shares - USD	\$ 2,855,917	2,002,402	-	-	1.426
Class P redeemable participating shares - GBP	£ 292,305	176,733	1.654	-	-
Class P redeemable participating shares - EUR	€ 3	2	-	1.475	-
Class P redeemable participating shares - USD	\$ 3	35,446	-	-	0.000

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For the six months ended 31 October 2022

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

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2021					
Marlborough High Yield Fixed Interest Cell					
Class A redeemable participating shares - GBP	£ 798,787	815,722	0.979	-	-
Class A redeemable participating shares - EUR	€ 10,470	9,486	-	1.104	-
Class A redeemable participating shares - USD	\$ 1	1	-	-	1.260
Class C redeemable participating shares - GBP	£ 138,898	141,281	0.983	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	1.164	-
Class C redeemable participating shares - USD	\$ 44,690	35,213	-	-	1.269
Class F redeemable participating shares - GBP	£ 2,356,366	2,955,494	0.797	-	-
Class F redeemable participating shares - EUR	€ 822,006	915,903	-	0.897	-
Class F redeemable participating shares - USD	\$ 2,558,335	2,268,514	-	-	1.128
Class P redeemable participating shares - GBP	£ 2	2	0.960	-	-
Class P redeemable participating shares - EUR	€ 44,643	40,679	-	1.097	-
Class P redeemable participating shares - USD	\$ 3	2	-	-	1.334
Marlborough Special Situations Cell					
Class A redeemable participating shares - GBP	£ 13,507,747	4,966,467	2.720	-	-
Class A redeemable participating shares - EUR	€ 461,197	143,313	-	3.218	-
Class A redeemable participating shares - USD	\$ 1,362,340	372,340	-	-	3.659
Class C redeemable participating shares - GBP	£ 509,342	260,947	1.952	-	-
Class C redeemable participating shares - EUR	€ 3,340	1,385	-	2.412	-
Class C redeemable participating shares - USD	\$ 80,867	29,876	-	-	2.707
Class F redeemable participating shares - GBP	£ 35,944,220	14,321,622	2.510	-	-
Class F redeemable participating shares - EUR	€ 2,709,369	938,581	-	2.887	-
Class F redeemable participating shares - USD	\$ 13,510,586	3,999,494	-	-	3.378
Class P redeemable participating shares - GBP	£ 2,796,970	1,372,968	2.037	-	-
Class P redeemable participating shares - EUR	€ 4	2	-	1.759	-
Class P redeemable participating shares - USD	\$ 450,625	193,014	-	-	2.335
Marlborough European Multi-Cap Cell					
Class A redeemable participating shares - GBP	£ 1,492,148	549,989	2.713	-	-
Class A redeemable participating shares - EUR	€ 269,784	86,755	-	3.110	-
Class A redeemable participating shares - USD	\$ 116,199	32,257	-	-	3.602
Class C redeemable participating shares - GBP	£ 118,092	54,612	2.162	-	-
Class C redeemable participating shares - EUR	€ 3,930	1,375	-	2.858	-
Class C redeemable participating shares - USD	\$ 89,017	42,487	-	-	2.095
Class F redeemable participating shares - GBP	£ 8,780,169	3,453,294	2.543	-	-
Class F redeemable participating shares - EUR	€ 5,318,811	1,844,159	-	2.884	-
Class F redeemable participating shares - USD	\$ 4,246,133	1,269,427	-	-	3.345
Class P redeemable participating shares - GBP	£ 417,450	267,772	1.559	-	-
Class P redeemable participating shares - EUR	€ 385,925	218,564	-	1.766	-
Class P redeemable participating shares - USD	\$ 4	2	-	-	2.164
Marlborough Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 1,030,160	1,032,871	0.997	-	-
Class A redeemable participating shares - EUR	€ 43,391	37,147	-	1.168	-
Class A redeemable participating shares - USD	\$ 125,770	94,974	-	-	1.324
Class C redeemable participating shares - GBP	£ 70,011	68,395	1.024	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	1.245	-
Class C redeemable participating shares - USD	\$ 39,397	31,541	-	-	1.249
Class F redeemable participating shares - GBP	£ 2,663,100	2,913,801	0.914	-	-
Class F redeemable participating shares - EUR	€ 313,639	304,825	-	1.029	-
Class F redeemable participating shares - USD	\$ 197,455	171,591	-	-	1.151
Class P redeemable participating shares - GBP	£ 328,443	335,620	0.979	-	-
Class P redeemable participating shares - EUR	€ 1	1	-	1.030	-
Class P redeemable participating shares - USD	\$ 165,824	128,964	-	-	1.286

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

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2021					
Marlborough UK Micro Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 1,928,176	818,270	2.356	-	-
Class A redeemable participating shares - EUR	€ 113,774	59,141	-	1.924	-
Class A redeemable participating shares - USD	\$ 139,108	52,027	-	-	2.674
Class C redeemable participating shares - GBP	£ 75,445	34,225	2.204	-	-
Class C redeemable participating shares - EUR	€ 8	3	-	2.794	-
Class C redeemable participating shares - USD	\$ 5	2	-	-	2.249
Class F redeemable participating shares - GBP	£ 11,224,215	5,024,831	2.234	-	-
Class F redeemable participating shares - EUR	€ 447,982	167,333	-	2.677	-
Class F redeemable participating shares - USD	\$ 2,292,234	775,760	-	-	2.955
Class P redeemable participating shares - GBP	£ 129,136	76,391	1.690	-	-
Class P redeemable participating shares - EUR	€ 2	1	-	2.000	-
Class P redeemable participating shares - USD	\$ 20,506	8,926	-	-	2.297
Marlborough Multi Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 1,566,152	820,788	1.908	-	-
Class A redeemable participating shares - EUR	€ 71,873	48,640	-	1.478	-
Class A redeemable participating shares - USD	\$ 2	1	-	-	1.930
Class C redeemable participating shares - GBP	£ 92,846	56,057	1.656	-	-
Class C redeemable participating shares - EUR	€ 3	2	-	1.509	-
Class C redeemable participating shares - USD	\$ 3	2	-	-	1.714
Class F redeemable participating shares - GBP	£ 5,298,864	3,163,815	1.675	-	-
Class F redeemable participating shares - EUR	€ 225,344	112,319	-	2.006	-
Class F redeemable participating shares - USD	\$ 1,231,841	551,056	-	-	2.235
Class P redeemable participating shares - GBP	£ 741,617	498,882	1.487	-	-
Class P redeemable participating shares - EUR	€ 4	2	-	1.969	-
Class P redeemable participating shares - USD	\$ 188,846	111,156	-	-	1.699
Marlborough Bond Income Cell					
Class A redeemable participating shares - GBP	£ 4,487	4,839	0.927	-	-
Class A redeemable participating shares - EUR	€ 2	2	-	1.114	-
Class A redeemable participating shares - USD	\$ 1	1	-	-	1.260
Class C redeemable participating shares - GBP	£ 179,911	196,693	0.915	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	1.129	-
Class C redeemable participating shares - USD	\$ 44,572	35,242	-	-	1.265
Class F redeemable participating shares - GBP	£ 168,523	212,964	0.791	-	-
Class F redeemable participating shares - EUR	€ 3	2	-	1.259	-
Class F redeemable participating shares - USD	\$ 44,572	35,242	-	-	1.265
Class P redeemable participating shares - GBP	£ 2	2	0.950	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.114	-
Class P redeemable participating shares - USD	\$ 3	2	-	-	1.304
Marlborough Far East Growth Cell					
Class A redeemable participating shares - GBP	£ 462,774	432,140	1.071	-	-
Class A redeemable participating shares - EUR	€ 20,642	15,831	-	1.304	-
Class A redeemable participating shares - USD	\$ 8,499	5,868	-	-	1.448
Class C redeemable participating shares - GBP	£ 123,848	87,329	1.418	-	-
Class C redeemable participating shares - EUR	€ 4	2	-	2.016	-
Class C redeemable participating shares - USD	\$ 58,952	39,259	-	-	1.502
Class F redeemable participating shares - GBP	£ 768,399	693,359	1.108	-	-
Class F redeemable participating shares - EUR	€ 211,687	159,179	-	1.330	-
Class F redeemable participating shares - USD	\$ 1,445,530	944,879	-	-	1.530
Class P redeemable participating shares - GBP	£ 145,210	88,373	1.643	-	-
Class P redeemable participating shares - EUR	€ 3	2	-	1.354	-
Class P redeemable participating shares - USD	\$ 29,197	19,062	-	-	1.532

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

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2021					
Marlborough Global Cell					
Class A redeemable participating shares - GBP	£ 3	2	1.324	-	-
Class A redeemable participating shares - EUR	€ 3	2	-	1.584	-
Class A redeemable participating shares - USD	\$ 4	2	-	-	1.809
Class C redeemable participating shares - GBP	£ 84,288	56,180	1.500	-	-
Class C redeemable participating shares - EUR	€ 4	2	-	1.994	-
Class C redeemable participating shares - USD	\$ 79,146	44,801	-	-	1.767
Class F redeemable participating shares - GBP	£ 254,242	166,253	1.529	-	-
Class F redeemable participating shares - EUR	€ 4	2	-	2.064	-
Class F redeemable participating shares - USD	\$ 11,881	5,715	-	-	2.079
Class P redeemable participating shares - GBP	£ 3	2	1.324	-	-
Class P redeemable participating shares - EUR	€ 3	2	-	1.584	-
Class P redeemable participating shares - USD	\$ 4	2	-	-	1.809
Marlborough US Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 441,830	287,583	1.536	-	-
Class A redeemable participating shares - EUR	€ 97,031	55,461	-	1.750	-
Class A redeemable participating shares - USD	\$ 945,685	472,195	-	-	2.003
Class C redeemable participating shares - GBP	£ 129,037	75,608	1.707	-	-
Class C redeemable participating shares - EUR	€ 7,249	3,064	-	2.366	-
Class C redeemable participating shares - USD	\$ 231,735	111,323	-	-	2.082
Class F redeemable participating shares - GBP	£ 2,268,641	1,446,026	1.569	-	-
Class F redeemable participating shares - EUR	€ 1,121,219	646,826	-	1.733	-
Class F redeemable participating shares - USD	\$ 4,473,383	2,063,102	-	-	2.168
Class P redeemable participating shares - GBP	£ 143,149	75,191	1.904	-	-
Class P redeemable participating shares - EUR	€ 4	2	-	1.799	-
Class P redeemable participating shares - USD	\$ 4	2	-	-	2.109
Marlborough Global Bond Cell					
Class A redeemable participating shares - GBP	£ 460,906	476,236	0.968	-	-
Class A redeemable participating shares - EUR	€ 2	2	-	1.164	-
Class A redeemable participating shares - USD	\$ 114,983	96,619	-	-	1.190
Class C redeemable participating shares - GBP	£ 100,685	101,050	0.996	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	1.184	-
Class C redeemable participating shares - USD	\$ 99,313	75,825	-	-	1.310
Class F redeemable participating shares - GBP	£ 2,642,763	2,911,510	0.908	-	-
Class F redeemable participating shares - EUR	€ 371,548	358,818	-	1.035	-
Class F redeemable participating shares - USD	\$ 1,156,053	965,117	-	-	1.198
Class P redeemable participating shares - GBP	£ 2,481	2,501	0.992	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.144	-
Class P redeemable participating shares - USD	\$ 3	2	-	-	1.314
Marlborough Balanced Cell					
Class A redeemable participating shares - GBP	£ 7,050,430	4,437,971	1.589	-	-
Class A redeemable participating shares - EUR	€ 58,737	34,127	-	1.721	-
Class A redeemable participating shares - USD	\$ 1,207,758	617,857	-	-	1.955
Class C redeemable participating shares - GBP	£ 1,981,986	1,214,834	1.631	-	-
Class C redeemable participating shares - EUR	€ 3	2	-	1.624	-
Class C redeemable participating shares - USD	\$ 5	2	-	-	2.474
Class F redeemable participating shares - GBP	£ 59,412,248	39,365,174	1.509	-	-
Class F redeemable participating shares - EUR	€ 2,962,304	1,833,860	-	1.615	-
Class F redeemable participating shares - USD	\$ 11,261,536	5,608,588	-	-	2.008
Class P redeemable participating shares - GBP	£ 4,063,010	2,491,853	1.631	-	-
Class P redeemable participating shares - EUR	€ 51,264	30,052	-	1.706	-
Class P redeemable participating shares - USD	\$ 864,179	435,288	-	-	1.985

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

	Net asset value per share class	Number of shares in issue at the period end	Net asset value per share	Net asset value per share	Net asset value per share
			GBP	EUR	USD
31 October 2021					
Marlborough Cautious Cell					
Class A redeemable participating shares - GBP	£ 2,366,180	2,009,264	1.178	-	-
Class A redeemable participating shares - EUR	€ 58,058	46,761	-	1.242	-
Class A redeemable participating shares - USD	\$ 522,392	344,060	-	-	1.518
Class C redeemable participating shares - GBP	£ 976,156	811,778	1.202	-	-
Class C redeemable participating shares - EUR	€ 32,671	25,716	-	1.270	-
Class C redeemable participating shares - USD	\$ 3	2	-	-	1.504
Class F redeemable participating shares - GBP	£ 31,121,079	27,969,722	1.113	-	-
Class F redeemable participating shares - EUR	€ 832,722	667,144	-	1.248	-
Class F redeemable participating shares - USD	\$ 1,497,866	1,042,932	-	-	1.436
Class P redeemable participating shares - GBP	£ 714,893	590,150	1.211	-	-
Class P redeemable participating shares - EUR	€ 3	2	-	1.284	-
Class P redeemable participating shares - USD	\$ 1	1	-	-	1.450
					1
Marlborough Defensive Cell					
Class A redeemable participating shares - GBP	£ 349,679	351,524	0.995	-	-
Class A redeemable participating shares - EUR	€ 2	2	-	1.034	-
Class A redeemable participating shares - USD	\$ 49,724	35,845	-	-	1.387
Class C redeemable participating shares - GBP	£ 72,093	70,417	1.024	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	1.229	-
Class C redeemable participating shares - USD	\$ 3	2	-	-	1.414
Class F redeemable participating shares - GBP	£ 4,701,910	5,005,614	0.939	-	-
Class F redeemable participating shares - EUR	€ -	-	-	-	-
Class F redeemable participating shares - USD	\$ 360,929	286,766	-	-	1.259
Class P redeemable participating shares - GBP	£ 42,894	41,995	1.021	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.229	-
Class P redeemable participating shares - USD	\$ 3	2	-	-	1.414
Marlborough Adventurous Cell					
Class A redeemable participating shares - GBP	£ 604,618	334,315	1.809	-	-
Class A redeemable participating shares - EUR	€ 3	2	-	1.689	-
Class A redeemable participating shares - USD	\$ 176,131	83,193	-	-	2.117
Class C redeemable participating shares - GBP	£ 312,649	168,238	1.858	-	-
Class C redeemable participating shares - EUR	€ 4	2	-	1.754	-
Class C redeemable participating shares - USD	\$ 2	1	-	-	1.980
Class F redeemable participating shares - GBP	£ 8,553,524	4,967,455	1.722	-	-
Class F redeemable participating shares - EUR	€ 611,839	336,823	-	1.816	-
Class F redeemable participating shares - USD	\$ 3,198,520	1,438,477	-	-	2.224
Class P redeemable participating shares - GBP	£ 361,592	194,693	1.857	-	-
Class P redeemable participating shares - EUR	€ 4	2	-	1.944	-
Class P redeemable participating shares - USD	\$ 75,109	37,718	-	-	1.991

14. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks such as market risk (including price risk, 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.

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14. FINANCIAL RISK MANAGEMENT (continued)

14.1 Market risk (continued)

(a) Price Risk (continued)

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 participating redeemable preference shareholders for the period:

	31 October 2022	
	Increase - 5%	Decrease - 5%
Marlborough High Yield Fixed Interest Cell	169,264	(169,264)
Marlborough Special Situations Cell	1,720,668	(1,720,668)
Marlborough European Multi-Cap Cell	554,527	(554,527)
Marlborough Multi Cap Income Cell	129,262	(129,262)
Marlborough UK Micro Capital Growth Cell	378,622	(378,622)
Marlborough Multi Cap Growth Cell	232,495	(232,495)
Marlborough Bond Income Cell	9,379	(9,379)
Marlborough Far East Growth Cell	77,508	(77,508)
Marlborough Global Cell	15,808	(15,808)
Marlborough US Multi Cap Income Cell	283,559	(283,559)
Marlborough Global Bond Cell	155,511	(155,511)
Marlborough Balanced Cell	2,738,758	(2,738,758)
Marlborough Cautious Cell	1,028,790	(1,028,790)
Marlborough Defensive Cell	117,827	(117,827)
Marlborough Adventurous Cell	509,127	(509,127)
	8,121,103	(8,121,103)

	30 April 2022	
	Increase - 5%	Decrease - 5%
Marlborough High Yield Fixed Interest Cell	216,500	(216,500)
Marlborough Special Situations Cell	2,543,639	(2,543,639)
Marlborough European Multi-Cap Cell	763,139	(763,139)
Marlborough Multi Cap Income Cell	184,531	(184,531)
Marlborough UK Micro Capital Growth Cell	577,484	(577,484)
Marlborough Multi Cap Growth Cell	312,823	(312,823)
Marlborough Bond Income Cell	14,750	(14,750)
Marlborough Far East Growth Cell	112,238	(112,238)
Marlborough Global Cell	16,723	(16,723)
Marlborough US Multi Cap Income Cell	344,451	(344,451)
Marlborough Global Bond Cell	167,006	(167,006)
Marlborough Balanced Cell	3,443,942	(3,443,942)
Marlborough Cautious Cell	1,423,844	(1,423,844)
Marlborough Defensive Cell	195,247	(195,247)
Marlborough Adventurous Cell	587,623	(587,623)
	10,903,940	(10,903,940)

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For the six months ended 31 October 2022

14. FINANCIAL RISK MANAGEMENT (continued)

14.1 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 31 October 2022 the Company's net currency exposure was as follows:

	31 October 2022	
	£	%
Sterling	169,451,345	99.65%
Euro	115,784	0.07%
United States Dollar	476,602	0.28%
	<u>170,043,730</u>	<u>100.00%</u>

	30 April 2022	
	£	%
Sterling	222,528,566	99.66%
Euro	166,651	0.07%
United States Dollar	603,113	0.27%
	<u>223,298,330</u>	<u>100.00%</u>

The above analysis excludes any 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 31 October 2022, 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 £31,178/£-28,209 (30 April 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 31 October 2022, the exposure of each Cell to interest rate risk is as follows:

Marlborough International Fund PCC Limited

<u>31 October 2022</u>	Fixed interest bearing GBP	Variable interest bearing GBP	Non interest bearing GBP	Total GBP
Financial Assets				
Cash at bank	-	5,037,210	-	5,037,210
Receivables	-	-	3,950,513	3,950,513
Financial assets at fair value through profit or	-	43,328,997	119,093,068	162,422,065
	<u>-</u>	<u>48,366,207</u>	<u>123,043,581</u>	<u>171,409,788</u>
Financial Liabilities				
Other payables	-	-	741,603	741,603
Redemptions payable	-	-	565,509	565,509
Subscriptions in advance	-	-	58,944	58,944
	<u>-</u>	<u>-</u>	<u>1,366,056</u>	<u>1,366,056</u>

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

14. FINANCIAL RISK MANAGEMENT (continued)

14.1 Market risk (continued)

(c) Interest rate risk (continued)

30 April 2022	Fixed interest bearing	Variable interest bearing	Non interest bearing	Total
	GBP	GBP	GBP	GBP
Financial Assets				
Cash at bank	-	3,718,436	-	3,718,436
Receivables	-	-	3,320,683	3,320,683
Financial assets at fair value through profit or	-	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>
Financial Liabilities				
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 31 October 2022, 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 £241,831 (30 April 2022: £222,183). A decrease of 50 basis points would have had an equal, but opposite effect.

14.2 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, other receivables and investments which represent the Company's maximum exposure to credit risk in relation to the financial assets.

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 (Guernsey) Limited currently has an BBB+ 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.

14.3 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 31 October 2021 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 six months ended 31 October 2022

14.4 Concentration risk

The Company has limited exposure to concentration risk. The Company has purposefully set up a cell structure with multiple cells each with their own specific and unique investment strategy which assists in helping to diversify the portfolio as a whole. A certain element of concentration risk is prevalent due to the entities acting as feeder funds into the Marlborough onshore funds but this is detailed within the prospectus for the awareness of all investors. The onshore funds themselves invest in a diversified range of investments, further mitigating the concentration risk.

15. CAPITAL RISK MANAGEMENT

The capital of the Company is represented by the net assets attributable to holders of each redeemable participating share relating to the Cells. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide adequate returns for shareholders and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- *Monitor the level of subscriptions and redemptions relative to the liquid assets and adjust the amount of distributions the Company pays to equity holders.
- *Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Manager monitor capital on the basis of the value of net assets attributable to holders of each redeemable participating share.

The following table presents the Company's financial instruments recognised at fair value between those whose fair value is based on:

* Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities;

* Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and

* Level 3

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Marlborough International Fund PCC Limited

	Level 1	Level 2	Level 3	Total
31 October 2022	GBP	GBP	GBP	GBP
Equity investments	<u>162,422,065</u>	<u>-</u>	<u>-</u>	<u>162,422,065</u>
	Level 1	Level 2	Level 3	Total
30 April 2022	GBP	GBP	GBP	GBP
Equity investments	<u>218,078,793</u>	<u>-</u>	<u>-</u>	<u>218,078,793</u>

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For the six months ended 31 October 2022

16. CALLED UP SHARE CAPITAL	1 May 2022	Issued during the period	Redeemed during the period	31 October 2022
Marlborough High Yield Fixed Interest Cell				
Class A redeemable participating shares - GBP	1,060,485.992	74,654.911	(122,880.871)	1,012,260.032
Class A redeemable participating shares - EUR	4,990.974	53,191.828	(4,989.974)	53,192.828
Class A redeemable participating shares - USD	1.000	4,800.069	-	4,801.069
Class C redeemable participating shares - GBP	121,114.206	2,853.138	(75,373.525)	48,593.819
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	2,245,173.958	12,180.288	(560,620.799)	1,696,733.447
Class F redeemable participating shares - EUR	462,518.948	-	(127,719.603)	334,799.345
Class F redeemable participating shares - USD	2,047,153.438	317,662.008	(289,523.726)	2,075,291.720
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
Marlborough Special Situations Cell				
Class A redeemable participating shares - GBP	5,635,874.534	789,324.254	(603,870.275)	5,821,328.513
Class A redeemable participating shares - EUR	161,478.137	82,589.324	(30,884.285)	213,183.176
Class A redeemable participating shares - USD	496,960.727	242,254.424	(47,653.443)	691,561.708
Class C redeemable participating shares - GBP	270,662.775	20,048.135	(4,077.792)	286,633.118
Class C redeemable participating shares - EUR	1,384.572	-	-	1,384.572
Class C redeemable participating shares - USD	29,876.236	-	(11,619.554)	18,256.682
Class F redeemable participating shares - GBP	11,894,753.542	155,846.499	(2,436,797.036)	9,613,803.005
Class F redeemable participating shares - EUR	704,375.897	17,071.981	(157,932.149)	563,515.729
Class F redeemable participating shares - USD	3,643,300.583	101,130.058	(1,165,679.642)	2,578,750.999
Class P redeemable participating shares - GBP	1,314,176.374	28,397.495	(101,273.135)	1,241,300.734
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
Marlborough European Multi-Cap Cell				
Class A redeemable participating shares - GBP	914,751.937	123,099.798	- 122,261.457	915,590.278
Class A redeemable participating shares - EUR	159,147.516	120,587.805	(14,805.268)	264,930.053
Class A redeemable participating shares - USD	123,765.512	11,039.456	-	134,804.968
Class C redeemable participating shares - GBP	59,955.595	274.192	(6,972.775)	53,257.012
Class C redeemable participating shares - EUR	1,375.018	-	-	1,375.018
Class C redeemable participating shares - USD	42,486.772	-	-	42,486.772
Class F redeemable participating shares - GBP	2,586,150.130	61,460.284	(479,652.704)	2,167,957.710
Class F redeemable participating shares - EUR	1,770,791.858	62,517.617	(607,777.603)	1,225,531.872
Class F redeemable participating shares - USD	1,113,796.538	4,012.841	(203,926.532)	913,882.847
Class P redeemable participating shares - GBP	130,297.263	3,782.344	-	134,079.607
Class P redeemable participating shares - EUR	260,294.281	-	(95,990.037)	164,304.244
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Multi Cap Income Cell				
Class A redeemable participating shares - GBP	1,149,775.873	128,434.206	(139,022.991)	1,139,187.088
Class A redeemable participating shares - EUR	71,586.586	-	-	71,586.586
Class A redeemable participating shares - USD	142,845.193	-	(11,805.560)	131,039.633
Class C redeemable participating shares - GBP	73,615.302	400.186	(7,305.091)	66,710.397
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	2,405,728.030	8,991.944	(509,212.706)	1,905,507.268
Class F redeemable participating shares - EUR	63,900.076	-	-	63,900.076
Class F redeemable participating shares - USD	140,499.127	-	(25,997.150)	114,501.977
Class P redeemable participating shares - GBP	276,361.144	-	-	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

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16. CALLED UP SHARE CAPITAL (continued)	1 May 2022	Issued during the period	Redeemed during the period	31 October 2022
Marlborough UK Micro Cap Growth Cell				
Class A redeemable participating shares - GBP	1,158,962.440	233,636.182	(318,054.127)	1,074,544.495
Class A redeemable participating shares - EUR	127,773.940	-	-	127,773.940
Class A redeemable participating shares - USD	59,529.389	72,937.655	(4,753.915)	127,713.129
Class C redeemable participating shares - GBP	40,522.242	2,902.280	(3,370.478)	40,054.044
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	165,633.411	(907,375.936)	3,596,932.957
Class F redeemable participating shares - EUR	110,007.674	-	(7,528.599)	102,479.075
Class F redeemable participating shares - USD	758,140.373	4,923.683	(191,394.631)	571,669.425
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
Marlborough Multi Cap Growth Cell				
Class A redeemable participating shares - GBP	1,219,285.626	72,720.753	(258,152.979)	1,033,853.400
Class A redeemable participating shares - EUR	46,048.456	-	-	46,048.456
Class A redeemable participating shares - USD	46,340.435	916.135	-	47,256.570
Class C redeemable participating shares - GBP	66,033.403	22.320	(31,619.061)	34,436.662
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	65,463.459	(551,041.471)	1,748,283.455
Class F redeemable participating shares - EUR	62,140.418	-	(174.260)	61,966.158
Class F redeemable participating shares - USD	490,863.626	3,543.586	(36,866.173)	457,541.039
Class P redeemable participating shares - GBP	498,882.376	-	(53,916.027)	444,966.349
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	111,155.847	-	-	111,155.847
Marlborough Bond Income Cell				
Class A redeemable participating shares - GBP	2,205.796	-	-	2,205.796
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	1.000	1.000	-	2.000
Class C redeemable participating shares - GBP	180,895.240	4,533.037	(88,422.876)	97,005.401
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	196,871.968	-	-	196,871.968
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
Marlborough Far East Growth Cell				
Class A redeemable participating shares - GBP	382,482.099	9,420.641	(22,324.329)	369,578.411
Class A redeemable participating shares - EUR	15,830.679	-	-	15,830.679
Class A redeemable participating shares - USD	3,741.387	39,062.113	-	42,803.500
Class C redeemable participating shares - GBP	54,093.444	2,251.693	(6,960.165)	49,384.972
Class C redeemable participating shares - EUR	1.964	-	-	1.964
Class C redeemable participating shares - USD	39,258.555	-	-	39,258.555
Class F redeemable participating shares - GBP	589,214.108	24,414.063	(247,373.956)	366,254.215
Class F redeemable participating shares - EUR	116,688.626	-	(22,336.205)	94,352.421
Class F redeemable participating shares - USD	814,200.979	45,657.490	(193,710.358)	666,148.111
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

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16. CALLED UP SHARE CAPITAL (continued)	1 May 2022	Issued during the period	Redeemed during the period	31 October 2022
Marlborough Global Cell				
Class A redeemable participating shares - GBP	39,339.281	-	-	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	70,327.004	11,449.623	(994.777)	80,781.850
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	123,853.276	-	(20,860.003)	102,993.273
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
Marlborough US Multi Cap Income Cell				
Class A redeemable participating shares - GBP	308,607.285	25603.783	(44,029.344)	290,181.724
Class A redeemable participating shares - EUR	60,975.520	-	(58,217.377)	2,758.143
Class A redeemable participating shares - USD	488,662.218	94,756.703	(216,200.528)	367,218.393
Class C redeemable participating shares - GBP	49,699.166	18,132.453	(5,657.914)	62,173.705
Class C redeemable participating shares - EUR	3,063.823	-	-	3,063.823
Class C redeemable participating shares - USD	100,540.210	-	-	100,540.210
Class F redeemable participating shares - GBP	1,094,602.796	51,767.438	(274,596.864)	871,773.370
Class F redeemable participating shares - EUR	474,463.353	5,734.287	(33,505.030)	446,692.610
Class F redeemable participating shares - USD	1,830,804.548	31,800.457	(181,900.362)	1,680,704.643
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
Marlborough Global Bond Cell				
Class A redeemable participating shares - GBP	428,602.864	118,323.401	(45,106.861)	501,819.404
Class A redeemable participating shares - EUR	2.001	23,906.690	-	23,908.691
Class A redeemable participating shares - USD	91,837.398	524,153.833	(11,736.527)	604,254.704
Class C redeemable participating shares - GBP	125,888.023	509.555	(8,040.811)	118,356.767
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	2,407,785.904	29,560.413	(391,421.868)	2,045,924.449
Class F redeemable participating shares - EUR	208,598.515	-	(84,475.138)	124,123.377
Class F redeemable participating shares - USD	838,261.434	-	(228,820.951)	609,440.483
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
Marlborough Balanced Cell				
Class A redeemable participating shares - GBP	7,392,395.623	3,240,111.933	(979,901.100)	9,652,606.456
Class A redeemable participating shares - EUR	34,127.086	99,046.916	(7,347.254)	125,826.748
Class A redeemable participating shares - USD	849,986.379	100,642.563	(173,548.395)	777,080.547
Class C redeemable participating shares - GBP	1,213,501.465	22,362.416	(10,658.362)	1,225,205.519
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	446,672.315	(5,959,712.745)	26,482,240.357
Class F redeemable participating shares - EUR	1,821,800.656	-	(406,108.261)	1,415,692.395
Class F redeemable participating shares - USD	4,719,295.915	171,835.033	(1,490,987.883)	3,400,143.065
Class P redeemable participating shares - GBP	2,380,508.320	-	(138,458.209)	2,242,050.111
Class P redeemable participating shares - EUR	30,052.174	-	-	30,052.174
Class P redeemable participating shares - USD	435,396.341	3,745.120	-	439,141.461

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16. CALLED UP SHARE CAPITAL (continued)	1 May 2022	Issued during the period	Redeemed during the period	31 October 2022
Marlborough Cautious Cell				
Class A redeemable participating shares - GBP	6,503,394.973	4,229,989.253	(4,814,758.707)	5,918,625.519
Class A redeemable participating shares - EUR	347,139.319	40,237.516	-	387,376.835
Class A redeemable participating shares - USD	378,571.490	65,691.058	(7,804.332)	436,458.216
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	244,488.795	(3,051,827.369)	16,063,708.063
Class F redeemable participating shares - EUR	316,722.688	13,452.358	(93,933.714)	236,241.332
Class F redeemable participating shares - USD	1,061,530.547	-	(493,923.196)	567,607.351
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
Marlborough Defensive Cell				
Class A redeemable participating shares - GBP	1,031,517.345	281,056.972	(284,889.795)	1,027,684.522
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	18,376.365	(1,029,158.150)	2,066,006.918
Class F redeemable participating shares - EUR	-	-	-	-
Class F redeemable participating shares - USD	326,822.728	-	(169,826.210)	156,996.518
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
Marlborough Adventurous Cell				
Class A redeemable participating shares - GBP	1,047,978.132	389,613.896	(64,584.414)	1,373,007.614
Class A redeemable participating shares - EUR	98,264.965	-	-	98,264.965
Class A redeemable participating shares - USD	162,792.957	5,939.394	(56,953.673)	111,778.678
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	3,865,314.829	39,785.647	(952,542.469)	2,952,558.007
Class F redeemable participating shares - EUR	189,935.692	10,000.130	(25,145.383)	174,790.439
Class F redeemable participating shares - USD	1,584,397.784	784,139.164	(366,135.117)	2,002,401.831
Class P redeemable participating shares - GBP	180,022.132	-	(3,289.627)	176,732.505
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	36,637.137	-	(1,191.221)	35,445.916

NOTES TO THE FINANCIAL STATEMENTS
For the six months ended 31 October 2022

16. 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 Share or Class F Participating Shares, £1,000,000 or foreign currency equivalent in respect of class C Participating shares and £5,000,000 of foreign currency equivalent in respect of class P Participating Shares. Subsequent subscriptions from existing investors must be for at least £1,000 of 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 six months ended 31 October 2022

17. POST BALANCE SHEET EVENTS

On 30 November 2022 the Directors declared the following dividends:-

Marlborough High Yield Fixed Interest Cell - £0.0208 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough High Yield Fixed Interest Cell - €0.0231 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough High Yield Fixed Interest Cell - \$0.0228 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough European Multi-Cap Cell - £0.0112 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough European Multi-Cap Cell - €0.0127 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough European Multi-Cap Cell - \$0.0113 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough Multi-Cap Income Cell - £0.0297 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough Multi-Cap Income Cell - €0.0321 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough Multi-Cap Income Cell - \$0.0304 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough UK Multi-Cap Growth Cell - £0.0077 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough UK Multi-Cap Growth Cell - €0.0076 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough UK Multi-Cap Growth Cell - \$0.0071 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough Bond Income Cell - £0.0196 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough Bond Income Cell - €0.0222 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough Bond Income Cell - \$0.0210 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough US Multi-Cap Income Cell - £0.0096 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough US Multi-Cap Income Cell - €0.0105 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough US Multi-Cap Income Cell - \$0.0097 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough Global Bond Cell - £0.0119 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough Global Bond Cell - €0.0133 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough Global Bond Cell - \$0.0124 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough Cautious Cell - £0.0144 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough Cautious Cell - €0.0148 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough Cautious Cell - \$0.0146 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD
Marlborough Defensive Cell - £0.0122 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP
Marlborough Defensive Cell - €0.0154 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR
Marlborough Defensive Cell - \$0.0150 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD

The dividends were distributed to the investors in December 2022.

Following a delisting on 25 May 2022, the Company was relisted on Euronext Dublin on 28 November 2022.