

**Marlborough International Fund PCC Limited**  
**Condensed Interim Report and Unaudited Financial Statements**  
**For the six months ended 31 October 2021**

**Registration Number: 56527**

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**DIRECTORS AND OTHER INFORMATION**

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Guernsey,  
GY1 1WF

**Investment Manager**

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

**Custodian**

Butterfield Bank (Guernsey) Limited  
PO Box 25  
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St Peter Port  
Guernsey  
GY1 3AP

**Auditor**

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

**Investment Adviser**

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

**Board of Directors**

Michael Toogood  
Allan Hamer  
Wayne Green (Alternate Director to Allan Hamer)  
Jason Le Roux (resigned 10 December 2021)  
Haley Camp (appointed 10 December 2021)

**Administrator, Secretary and Registrar**

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

**Legal Advisers to the Fund**

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

**Sponsor**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Abbreviated name for these financial statements**

Marlborough International

## REPORT OF THE DIRECTORS

For the six months ended 31 October 2021

The Directors present their Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2021.

### 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 under 2021 Class "B" Scheme rules. 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 23 to 31 of the financial statements. During the period the Directors declared the following dividends:

Dividends declared in May 2021:

Marlborough High Yield Fixed Interest Cell - £0.0212 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough High Yield Fixed Interest Cell - €0.0246 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough High Yield Fixed Interest Cell - \$0.0295 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough European Multi-Cap Cell - £0.0103 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough European Multi-Cap Cell - €0.0119 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough European Multi-Cap Cell - \$0.0143 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough Multi-Cap Income Cell - £0.0215 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough Multi-Cap Income Cell - €0.0249 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough Multi-Cap Income Cell - \$0.0298 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough UK Multi-Cap Growth Cell - £0.0079 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough UK Multi-Cap Growth Cell - €0.0092 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough UK Multi-Cap Growth Cell - \$0.0110 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough Bond Income Cell - £0.0145 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough Bond Income Cell - €0.0168 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough Bond Income Cell - \$0.0201 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough US Multi-Cap Income Cell - £0.0243 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough US Multi-Cap Income Cell - €0.0281 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough US Multi-Cap Income Cell - \$0.0337 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough Global Bond Cell - £0.0121 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough Global Bond Cell - €0.0140 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough Global Bond Cell - \$0.0168 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough Cautious Cell - £0.0174 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough Cautious Cell - €0.0201 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough Cautious Cell - \$0.0241 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD.  
Marlborough Defensive Cell - £0.0177 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP.  
Marlborough Defensive Cell - €0.0205 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR.  
Marlborough Defensive Cell - \$0.0246 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 2021**

**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. The Directors are closely monitoring the latest market developments relating to COVID-19, and possible future impact on the Company in particular on the Company's investments in financial assets at fair value through profit or loss. 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, 1987 (as amended), The Authorised Collective Investment Schemes (Class B) Rules, 2013, 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  
Date 24/02/2022



Director Haley Camp  
Date 24/02/2022

**INVESTMENT MANAGER'S REPORT**  
**For the six months ended 31 October 2021**

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 2021 to 31 October 2021, the Marlborough High Yield Fixed Interest A Class GBP shares rose by 0.33%. Data source: Morningstar (income reinvested).

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

We recently participated in three new issues including Polyint, in the chemicals sector, Graanul the wood pellet producer and Aggreko, which supplies temporary power equipment. All have performed well in the secondary market at a time when many deals are struggling on the break. We funded these purchases with sale of Monte (banking), Rabobank (banking), Pemex (energy), Nets (other financial) and Itelyum (chemical recycling).

Our expectation is that mild softness in credit markets will continue in the short term as the economic data disappoints with regards to both growth and inflation. We do not, however, think that the low default environment is going to end anytime soon and continue to like credit risk over interest rate risk which is reflected in positioning. We have a cautious stance in the immediate term though this should not be confused with a bearish stance. We think the economic cycle has further to run but are of the view that central bank tightening will continue to put fixed income markets under mild pressure in the foreseeable future. Having said that, we think high yield will outperform most other fixed income assets classes due to the low duration and additional yield on offer.

**Marlborough Special Situations Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough Special Situations A Class GBP shares rose by 2.41%. Data source: Morningstar (income reinvested).

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

Recent activity has seen us add to our position in Trustpilot, the website which hosts consumers' reviews of businesses worldwide. As the proliferation of new online businesses continues unabated, consumers justifiably value an objective assessment of the company's calibre (including product quality assurance and service). Trustpilot has a strong reputation in its more established geographies such as the UK and we believe it could achieve similar success in other geographies, notably the US. Should the company execute successfully it could materially benefit from the network effect in time. Recent sales saw us take partial profits in shipbroker Clarkson and European tech focused Venture Capital fund Draper Esprit, each of which have recorded strong gains over the last few months.

The last few weeks has seen a range of businesses publicly warning of labour and component shortages, increased costs, and the impact of rising taxes. Whilst these concerns have been well voiced for many months now, there is increased friction between politicians and businesses over who is responsible for resolving these issues and we are starting to see a negative impact on both business and consumer confidence. 'Transitory' inflation is also being questioned, with the IMF warning of the need to be 'very, very vigilant' over rising inflation risks and the Bank of England's Chief Economist, Huw Pill, warning that UK inflation is likely to hit 5%. The jury is still out, however, the market is anticipating a UK rate rise in upcoming Bank of England meetings to curtail inflationary forces.

**Marlborough European Multi-Cap Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough European Multi-Cap A Class GBP shares rose by 9.72%. 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 thanks to strong demand and passing on cost rises through price increases.

We made recent additions to French market research group Ipsos (remains undervalued after management changes), Spanish support services group Global Dominion (growing business supporting renewable energy projects) and Irish insurer FBD (strong competitive position vs foreign-owned competitors).

**INVESTMENT MANAGER'S REPORT**  
**For the six months ended 31 October 2021**

**Marlborough European Multi-Cap Cell (continued)**

The rising costs mentioned above do make short-term company earnings forecasts more difficult, which we expect to lead to some buying opportunities over the next quarters. However, it seems that the underlying economic recovery from the Covid-19 slump of 2020 is very strong. Unemployment in the Eurozone has fallen in recent months to 7.5%, but is still higher than in January 2020, which indicates the potential for continued economic expansion in the region.

**Marlborough Multi Cap Income Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough Multi Cap Income A Class GBP shares rose by 5.21%. Data source: Morningstar (income reinvested).

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

The fuel shortages experienced by the UK appear to be easing as is the chip shortage for autos more globally. Although better, it does not mean we are out of the woods and the impact may be felt in the form of inflation for some months to come. Automotive distributor and retailer Inchcape, as an example, guides for a normalisation in vehicle supply but not until H2 2022. This is not leading to any downgrades in analyst estimates given Inchcape's gross margin gains in new, used and after-sales segments plus the operational efficiency of the business across all its core geographies, where demand is strong. Bloomsbury Publishing also acknowledged inflation but has carefully managed bottlenecks in print supply, while also retaining the ability to pass on cost input inflation appropriately. Another holding, Softcat, the provider of software and IT hardware, recently posted growth in revenues despite supply chain issues in their Networking segment. Guidance is for cost increases to return to pre-pandemic levels as they begin to factor in travel, entertainment and new recruitment, which we see as a good thing and shows both resilience and growth.

While dividends have been reinstated since the pandemic, a number of companies have started at somewhat lower yield levels, while others have paid special dividends as one-offs or catch-up payments. We have been gradually exiting the companies that have still not restarted dividends, with transport companies Go-Ahead and National Express both now out of the portfolio. Park Plaza Hotels has also been reduced significantly. Pub business Shepherd Neame is the only other stock in the portfolio due to restart payments.

**Marlborough UK Micro-Cap Growth Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough UK Micro-Cap Growth A Class GBP shares rose by 5.23%. Data source: Morningstar (income reinvested).

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

Recent winners include Thor Explorations, the mineral exploration company. Thor announced that commercial production has started at its Segilola gold mine in Nigeria. CentralNic, the domain name registry service provider, also performed well after it released a positive Q3 trading update indicating that results should be comfortably at or above the upper end of market expectations for the year. Other notable recent risers included 1Spatial, Frontier IP and Oxford Metrics.

Turning to recent detractors, IG Design fell following a disappointing trading update which highlighted the impact of increasing costs, despite solid revenue growth. Focusrite fell on limited news flow and Thruvision fell following disappointing revenue growth in the first half of the year. Other notable detractors included Eco Animal Health, Warpaint and Arc Minerals.

We continue to believe that the UK market and the UK Micro-Cap Growth fund represent a strong opportunity for investors, especially given the numerous high quality small cap companies available for investment.

**Marlborough UK Multi-Cap Growth Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough UK Multi-Cap Growth A Class GBP shares rose by 6.89%. Data source: Morningstar (income reinvested).

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

Recent fund purchases include Watches of Switzerland. The group had a strong finish to the existing year and EBITDA is expected to be at the upper end of forecast revenue. Despite reduced overall store traffic, the application of advanced technology, via digital marketing and customer relationship management, resulted in strong customer conversion rates.

**INVESTMENT MANAGER'S REPORT**  
**For the six months ended 31 October 2021**

**Marlborough UK Multi-Cap Growth Cell (continued)**

In terms of sales, we have continued to top slice outperformers Dechra and CVS. Both shares are serial outperformers but look increasingly fully valued. We disposed of our holding in Boohoo, after a disappointing trading statement. Supply chain issues aside, the likes of Boohoo and ASOS are no longer the leading innovators in the UK e-retail space. Despite recent material investments in high-profile brands – ASOS buying Topshop and Miss Selfridge and Boohoo buying Debenhams and Karen Millen – competitor retailers such as Inditex, Zalando, Shein and H&M are moving into this retail space, which is impacting margins adversely.

FTSE 100 stocks are in the ascendency at present, as energy prices rise on supply bottlenecks. Banks are also outperforming, as expectations of rate increases and debt reserve writebacks should improve liquidity. Market nerves regarding inflation are heightening, but as and when energy prices top out we believe the market will gain confidence and secular growth stocks with pricing power will continue to outperform.

**Marlborough Bond Income Cell**

There are no standards, interpretations or amendments to  
During the period from 1 May 2021 to 31 October 2021, the Marlborough Bond Income A Class GBP shares fell by 0.38%. Data source: Morningstar (income reinvested).

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

Throughout the early part of the period UK Gilt yields moved lower, alongside those in other major government bond markets, as the spread of the Covid-19 Delta variant caused investors to reassess the early-year vaccine-induced euphoria that had been driving some unrealistic expectations for the global economic recovery. Credit spreads continued to grind tighter as risk-assets remained in favour and the search for yield continued.

As the summer progressed, and the full impact of Covid-driven restrictions began to be seen on global supply chains, market focus shifted towards inflation. The debate about the 'transitory' nature of higher prices took centre-stage and bond yields rose as investors pre-empted a move away from the highly stimulative monetary conditions that had been in place, around the globe, throughout the pandemic.

We continue to believe in the medium-term attractions of the higher quality parts of the corporate bond market, whilst being cognisant of the need for caution and diversification. We favour investment grade bonds over high yield issuance and our emphasis remains firmly on capital preservation with both underlying government bond yields and credit spreads at historically low levels.

**Marlborough Far East Growth Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough Far East Growth A Class GBP shares fell by 2.10%. Data source: Morningstar (income reinvested).

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

The Chinese government has continued to announce more regulatory tightening, most recently it was the turn of the medical health insurers to come under pressure. Shares in the property developers were additionally pressurised by the announcement of a new property tax in China. Any form of property tax is likely to be deeply unpopular, as property is estimated to comprise some 70% of individuals' wealth in China. As Chongqing and Shanghai have already trialled property taxes on luxury and second homes since 2011, the new tax proposed by Xi Jinping is expected to be much more widespread geographically and in scope.

Fuel shortages have gripped much of the world, adding to supply chain disruption and rising input prices. The Asia Pacific ex-Japan region has seen recent volatility as investors have focused on the impact of the slow-motion decline of Chinese developer Evergrande and the extensive damage being wrought on the economy by Covid lockdowns, supply chain disruption and regulatory clampdowns.

Looking forward, opening up after COVID lockdowns has propelled stocks higher across much of the ASEAN region in the last month or so and international fund flows have started to pour back into Asia.



**INVESTMENT MANAGER'S REPORT**  
**For the six months ended 31 October 2021**

**Marlborough Global Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough Global A Class GBP shares rose by 3.92%. Data source: Morningstar (income reinvested).

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

Equity markets continue to be punctuated with market volatility driven by news flows around the Covid-19 pandemic, concerns surrounding the increasing levels of inflation, and how long central banks will continue to provide stimulus to economies. The UK has seen a strong vaccine roll out and the final stage of lockdown easing went ahead in July. But the picture elsewhere was mixed: the delta variant remains a concern across the world – supplanted after the reporting period by concerns over the emerging Omicron variant - with nations that had previously coped well struggling with hospitalisations, and even highly vaccinated countries seeing increasing case numbers. Initially in Europe there were concerns over vaccine supply and rising infections, however this had largely subsided by the third quarter of the year, and restrictions began to ease. Meanwhile, governments continued to provide support to beleaguered companies and consumers. In non-Covid news, the situation in Afghanistan overshadowed domestic policy, and the US led efforts to evacuate foreign nationals and vulnerable Afghans en masse, but overall, the crisis had little market impact for global investors. China has seen a slowdown of growth in the economy and the government's crackdown on Chinese companies contributed to increased market volatility during July; this was later exacerbated by Evergrande, a very large property company, warning that they might default on outstanding debt obligations. Investors were concerned that this might trigger a wave of defaults by other companies.

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.

The rest of 2021 is likely to remain challenging for the global economy. Investors still await specific timeframes from central banks on changes to stimulus or interest rates, but more information is beginning to trickle through. There has been a general optimism of economic recovery where most major equity markets have gained. New Covid-19 data and rising cases could impact the recovery, particularly as we move into the colder months, causing further volatility and sideways market movements over the months to come.

**Marlborough US Multi-Cap Income Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough US Multi-Cap Income A Class GBP shares rose by 6.39%. Data source: Morningstar (income reinvested).

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

The flare up in infection rates due to the delta variant of Covid-19 slowed down the pace of the economic recovery over the summer months. With the most recent wave of infection moderating, economic growth has reaccelerated. Corporate profit growth has likewise proven resilient, and 3rd quarter reported earnings have been robust. With over 90% of the companies in the S&P 500 now reported, earnings growth is tracking 41% ahead of last year. We continue to expect that the companies held in the portfolio have more durable and better long run outlooks for profit growth, and we are encouraged about the fund's prospects.

**Marlborough Global Bond Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough Global Bond A Class GBP shares rose by 0.32%. Data source: Morningstar (income reinvested).

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

As policy makers around the world begin to withdraw stimulus from the global economy, at different speeds and scale, the current heightened levels of uncertainty are set to persist throughout the coming months. Central banks, whilst tasked with reigning in inflationary pressure are only too aware of the need to keep the wheels of commerce well-oiled in such an unpredictable environment. As such, markets are likely to remain volatile and highly sensitive to surprises on the data front. Investors will continue to pore over every pronouncement from the central bankers in search for any clues of a shift in policy.

We continue to believe in the medium-term attractions of the higher quality parts of the corporate bond market, whilst being cognisant of the need for caution and diversification. We favour investment grade bonds over high yield issuance and our emphasis remains firmly on capital preservation with both underlying government bond yields and credit spreads at historically low levels.

**INVESTMENT MANAGER'S REPORT**  
**For the six months ended 31 October 2021**

**Marlborough Balanced Cell**

During the period 1 May 2021 to 31 October 2021, the Marlborough Balanced A Class GBP shares rose by 4.1%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Balanced Fund of Funds stands at approximately 22% invested in Fixed Interest, 29% in UK Equities and 49% in International Equities.

Equity markets continue to be punctuated with market volatility driven by news flows around the COVID-19 pandemic, concerns surrounding the increasing levels of inflation, and how long central banks will continue to provide stimulus to economies. The UK has seen a strong vaccine roll out and the final stage of lockdown easing went ahead in July. But the picture elsewhere was mixed: the delta variant remains a concern across the world – supplanted after the reporting period by concerns over the emerging Omicron variant - with nations that had previously coped well struggling with hospitalisations, and even highly vaccinated countries seeing increasing case numbers. Initially in Europe there were concerns over vaccine supply and rising infections, however this had largely subsided by the third quarter of the year, and restrictions began to ease. Meanwhile, governments continued to provide support to beleaguered companies and consumers. In non-Covid news, the situation in Afghanistan overshadowed domestic policy, and the US led efforts to evacuate foreign nationals and vulnerable Afghans en masse, but overall, the crisis had little market impact for global investors. China has seen a slowdown of growth in the economy and the government's crackdown on Chinese companies contributed to increased market volatility during July; this was later exacerbated by Evergrande, a very large property company, warning that they might default on outstanding debt obligations. Investors were concerned that this might trigger a wave of defaults by other companies.

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.

The rest of 2021 is likely to remain challenging for the global economy. Investors still await specific timeframes from central banks on changes to stimulus or interest rates, but more information is beginning to trickle through. There has been a general optimism of economic recovery where most major equity markets have gained. New Covid-19 data and rising cases could impact the recovery, particularly as we move into the colder months, causing further volatility and sideways market movements over the months to come.

**Marlborough Cautious Cell**

During the period 1 May 2021 to 31 October 2021, the Marlborough Cautious A Class GBP shares rose by 2.6%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Cautious Fund of Funds stands at approximately 45% invested in Fixed Interest, 23% in UK Equities and 32% in International Equities.

Equity markets continue to be punctuated with market volatility driven by news flows around the COVID-19 pandemic, concerns surrounding the increasing levels of inflation, and how long central banks will continue to provide stimulus to economies. The UK has seen a strong vaccine roll out and the final stage of lockdown easing went ahead in July. But the picture elsewhere was mixed: the delta variant remains a concern across the world – supplanted after the reporting period by concerns over the emerging Omicron variant - with nations that had previously coped well struggling with hospitalisations, and even highly vaccinated countries seeing increasing case numbers. Initially in Europe there were concerns over vaccine supply and rising infections, however this had largely subsided by the third quarter of the year, and restrictions began to ease. Meanwhile, governments continued to provide support to beleaguered companies and consumers. In non-Covid news, the situation in Afghanistan overshadowed domestic policy, and the US led efforts to evacuate foreign nationals and vulnerable Afghans en masse, but overall, the crisis had little market impact for global investors. China has seen a slowdown of growth in the economy and the government's crackdown on Chinese companies contributed to increased market volatility during July; this was later exacerbated by Evergrande, a very large property company, warning that they might default on outstanding debt obligations. Investors were concerned that this might trigger a wave of defaults by other companies.

**INVESTMENT MANAGER'S REPORT**  
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**Marlborough Cautious Cell (continued)**

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.

The rest of 2021 is likely to remain challenging for the global economy. Investors still await specific timeframes from central banks on changes to stimulus or interest rates, but more information is beginning to trickle through. There has been a general optimism of economic recovery where most major equity markets have gained. New Covid-19 data and rising cases could impact the recovery, particularly as we move into the colder months, causing further volatility and sideways market movements over the months to come.

**Marlborough Defensive Cell**

During the period from 1 May 2021 to 31 October 2021, the Marlborough Defensive A Class GBP shares rose by 1.5%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Defensive Fund of Funds stands at approximately 71% invested in Fixed Interest, 13% in UK Equities and 16% International Equities.

Equity markets continue to be punctuated with market volatility driven by news flows around the COVID-19 pandemic, concerns surrounding the increasing levels of inflation, and how long central banks will continue to provide stimulus to economies. The UK has seen a strong vaccine roll out and the final stage of lockdown easing went ahead in July. But the picture elsewhere was mixed: the delta variant remains a concern across the world – supplanted after the reporting period by concerns over the emerging Omicron variant - with nations that had previously coped well struggling with hospitalisations, and even highly vaccinated countries seeing increasing case numbers. Initially in Europe there were concerns over vaccine supply and rising infections, however this had largely subsided by the third quarter of the year, and restrictions began to ease. Meanwhile, governments continued to provide support to beleaguered companies and consumers. In non-Covid news, the situation in Afghanistan overshadowed domestic policy, and the US led efforts to evacuate foreign nationals and vulnerable Afghans en masse, but overall, the crisis had little market impact for global investors. China has seen a slowdown of growth in the economy and the government's crackdown on Chinese companies contributed to increased market volatility during July; this was later exacerbated by Evergrande, a very large property company, warning that they might default on outstanding debt obligations. Investors were concerned that this might trigger a wave of defaults by other companies.

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.

The rest of 2021 is likely to remain challenging for the global economy. Investors still await specific timeframes from central banks on changes to stimulus or interest rates, but more information is beginning to trickle through. There has been a general optimism of economic recovery where most major equity markets have gained. New Covid-19 data and rising cases could impact the recovery, particularly as we move into the colder months, causing further volatility and sideways market movements over the months to come.

**INVESTMENT MANAGER'S REPORT**  
**For the six months ended 31 October 2021**

**Marlborough Adventurous Cell**

During the period 1 May 2021 to 31 October 2021, the Marlborough Adventurous A Class GBP shares rose by 5.4%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Adventurous Fund of Funds stands at approximately 9% invested in UK Equities and 91% in International Equities.

Equity markets continue to be punctuated with market volatility driven by news flows around the COVID-19 pandemic, concerns surrounding the increasing levels of inflation, and how long central banks will continue to provide stimulus to economies. The UK has seen a strong vaccine roll out and the final stage of lockdown easing went ahead in July. But the picture elsewhere was mixed: the delta variant remains a concern across the world – supplanted after the reporting period by concerns over the emerging Omicron variant - with nations that had previously coped well struggling with hospitalisations, and even highly vaccinated countries seeing increasing case numbers. Initially in Europe there were concerns over vaccine supply and rising infections, however this had largely subsided by the third quarter of the year, and restrictions began to ease. Meanwhile, governments continued to provide support to beleaguered companies and consumers. In non-Covid news, the situation in Afghanistan overshadowed domestic policy, and the US led efforts to evacuate foreign nationals and vulnerable Afghans en masse, but overall, the crisis had little market impact for global investors. China has seen a slowdown of growth in the economy and the government's crackdown on Chinese companies contributed to increased market volatility during July; this was later exacerbated by Evergrande, a very large property company, warning that they might default on outstanding debt obligations. Investors were concerned that this might trigger a wave of defaults by other companies.

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**PORTFOLIO STATEMENT**  
As at 31 October 2021

**Marlborough High Yield Fixed Interest Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough High Yield Fixed Interest Fund A (Income)	5,545,431	93.39	5,808,830	93.48
<b>Net current assets</b>	392,601	6.61	405,441	6.52
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>5,938,032</b>	<b>100.00</b>	<b>6,214,271</b>	<b>100.00</b>

**Marlborough Special Situations Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Special Situations Fund A (Accumulation)	65,705,350	98.50	69,828,650	98.09
<b>Net current assets</b>	997,639	1.50	1,361,395	1.91
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>66,702,989</b>	<b>100.00</b>	<b>71,190,045</b>	<b>100.00</b>

**Marlborough European Multi Cap Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough European Multi-Cap Fund A (Income)	18,542,784	97.04	16,186,526	97.22
<b>Net current assets</b>	565,759	2.96	463,455	2.78
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>19,108,543</b>	<b>100.00</b>	<b>16,649,981</b>	<b>100.00</b>

**Marlborough Multi Cap Income Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Multi-Cap Income Fund A (Accumulation)	4,524,620	94.67	4,784,787	95.00
<b>Net current assets</b>	254,896	5.33	251,653	5.00
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>4,779,516</b>	<b>100.00</b>	<b>5,036,440</b>	<b>100.00</b>

**Marlborough UK Micro Cap Growth Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	15,302,778	97.94	15,376,795	97.99
<b>Net current assets</b>	321,466	2.06	316,144	2.01
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>15,624,244</b>	<b>100.00</b>	<b>15,692,939</b>	<b>100.00</b>

**PORTFOLIO STATEMENT (continued)**  
As at 31 October 2021

**Marlborough UK Multi Cap Growth Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough UK Multi-Cap Growth Fund A (Income)	8,784,494	97.72	8,852,482	97.48
<b>Net current assets</b>	204,855	2.28	229,143	2.52
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>8,989,349</b>	<b>100.00</b>	<b>9,081,625</b>	<b>100.00</b>

**Marlborough Bond Income Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Bond Income Fund A (Income)	361,705	93.81	485,728	97.51
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 2020 that would be expected to have a material impact on the Company.				
<b>Net current assets</b>	23,848	6.19	12,399	2.49
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>385,553</b>	<b>100.00</b>	<b>498,127</b>	<b>100.00</b>

**Marlborough Far East Growth Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Far East Growth Fund A (Accumulation)	2,761,243	97.77	2,907,643	97.58
<b>Net current assets</b>	62,974	2.23	72,222	2.42
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>2,824,217</b>	<b>100.00</b>	<b>2,979,865</b>	<b>100.00</b>

**Marlborough Global Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Global Fund A (Accumulation)	378,606	93.45	439,229	94.05
<b>Net current assets</b>	26,540	6.55	27,804	5.95
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>405,146</b>	<b>100.00</b>	<b>467,033</b>	<b>100.00</b>

**Marlborough US Multi-Cap Income Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough US Multi-Cap Income Fund A (Income)	7,809,902	95.83	8,485,651	94.93
<b>Net current assets</b>	339,790	4.17	453,085	5.07
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>8,149,692</b>	<b>100.00</b>	<b>8,938,736</b>	<b>100.00</b>

**PORTFOLIO STATEMENT (continued)**  
As at 31 October 2021

**Marlborough Global Bond Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Global Bond Fund A (Income)	4,347,952	96.14	5,088,414	96.37
<b>Net current assets</b>	174,683	3.86	191,494	3.63
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>4,522,635</b>	<b>100.00</b>	<b>5,279,908</b>	<b>100.00</b>

**Marlborough Balanced Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Bond Income Fund A (Income)	6,345,691	7.48	7,195,801	7.98
Marlborough European Multi-Cap Fund A (Income)	8,514,681	10.03	8,154,673	9.04
Marlborough Far East Growth Fund A (Accumulation)	6,924,791	8.16	9,097,974	10.09
Marlborough Global Bond Fund A (Accumulation)	6,285,613	7.41	6,719,994	7.45
Marlborough Global Fund A (Accumulation)	9,752,379	11.49	8,554,239	9.49
Marlborough High Yield Fixed Interest Fund A (Income)	5,443,961	6.42	6,762,732	7.50
Marlborough Multi-Cap Income Fund A (Accumulation)	6,299,967	7.42	9,024,781	10.01
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	4,142,531	4.88	4,585,566	5.08
Marlborough Multi-Cap Growth Fund A (Income)	13,467,376	15.87	10,390,276	11.52
Marlborough US Multi-Cap Income Fund A (Income)	15,390,797	18.14	18,180,169	20.16
<b>Total Investments</b>	<b>82,567,787</b>	<b>97.31</b>	<b>88,666,205</b>	<b>98.32</b>
<b>Net current assets</b>	2,284,235	2.69	1,514,860	1.68
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>84,852,022</b>	<b>100.00</b>	<b>90,181,065</b>	<b>100.00</b>

**Marlborough Cautious Cell**

	31 October 2021		30 April 2021	
	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
<b>Investment</b>				
Marlborough Bond Income Fund A (Income)	6,723,915	17.96	8,179,882	18.07
Marlborough European Multi-Cap Fund A (Income)	2,461,526	6.58	2,446,342	5.40
Marlborough Far East Growth Fund A (Accumulation)	2,137,827	5.71	2,018,443	4.46
Marlborough Global Bond Fund A (Income)	6,471,721	17.29	8,146,967	17.99
Marlborough Global Fund A (Accumulation)	4,128,280	11.03	3,980,848	8.79
Marlborough High Yield Fixed Interest Fund A (Income)	3,504,403	9.36	4,875,185	10.77
Marlborough Multi-Cap Income Fund A (Income)	3,884,601	10.38	5,314,478	11.74
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	1,863,693	4.98	3,599,245	7.95
Marlborough UK Multi-Cap Income Fund A (Accumulation)	2,630,974	7.03	4,878,778	10.77
Marlborough US Multi-Cap Income Fund A (Income)	2,627,051	7.02	-	-
<b>Total Investments</b>	<b>36,433,991</b>	<b>97.33</b>	<b>43,440,168</b>	<b>95.94</b>
<b>Net current assets</b>	1,001,158	2.67	1,839,900	4.06
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>37,435,149</b>	<b>100.00</b>	<b>45,280,068</b>	<b>100.00</b>

**PORTFOLIO STATEMENT (continued)**  
**As at 31 October 2021**

**Marlborough Defensive Cell**

	31 October 2021		30 April 2021	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP	GBP	GBP	GBP
<b>Investment</b>				
Marlborough Bond Income Fund A (Income)	1,573,062	28.79	1,859,347	30.15
Marlborough European Multi Cap Fund Class A Income	162,214	2.97	191,936	3.11
MARLBOROUGH F EAST GRWTH-A-A	135,349	2.48	224,417	3.64
Marlborough Global Bond Fund A (Income)	1,719,326	31.46	1,969,059	31.93
Marlborough Global Fund Class A Accumulation	324,361	5.94	95,065	1.54
Marlborough High Yield Fixed Interest Fund A (Income)	483,287	8.84	599,540	9.72
Marlborough Multi-Cap Income Fund A (Income)	322,974	5.91	472,212	7.66
Marlborough UK Micro-Cap Growth Fund A (Income) 1	79,711	1.46	164,401	2.67
Marlborough UK Multi-Cap Growth Fund A (Income)	267,207	4.89	-	-
Marlborough US Multi-Cap Income Fund A (Income)	219,194	4.01	380,137	6.16
<b>Total Investments</b>	<b>5,286,685</b>	<b>96.75</b>	<b>5,956,114</b>	<b>96.59</b>
<b>Net current assets</b>	<b>177,656</b>	<b>3.25</b>	<b>210,547</b>	<b>3.41</b>
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>5,464,341</b>	<b>100.00</b>	<b>6,166,661</b>	<b>100.00</b>

**Marlborough Adventurous Cell**

	31 October 2021		30 April 2021	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP	GBP	GBP	GBP
<b>Investment</b>				
Marlborough European Multi-Cap Fund A (Income)	1,762,249	13.69	1,498,802	11.74
Marlborough Far East Growth Fund A (Accumulation)	1,324,104	10.29	1,510,687	11.83
Marlborough Global Fund A (Accumulation)	2,026,037	15.74	1,876,291	14.69
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	742,309	5.77	621,954	4.87
Marlborough Multi-Cap Growth Fund A (Income)	375,953	2.92	751,011	5.88
Marlborough US Multi-Cap Income Fund A (Income)	6,153,683	47.81	6,040,736	47.31
<b>Total Investments</b>	<b>12,384,335</b>	<b>96.21</b>	<b>12,299,481</b>	<b>96.32</b>
<b>Net current assets</b>	<b>487,424</b>	<b>3.79</b>	<b>469,074</b>	<b>3.68</b>
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b>12,871,759</b>	<b>100.00</b>	<b>12,768,555</b>	<b>100.00</b>



**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 31 October 2021**

		<b>Total</b>	<b>Total</b>
		<b>31.10.2021</b>	<b>30.04.2021</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	9	270,737,663	288,606,703
Receivables	10	4,277,062	5,140,399
Cash and cash equivalents		5,309,077	5,506,866
<b>Total assets</b>		<b><u>280,323,802</u></b>	<b><u>299,253,968</u></b>
<b>Equity</b>			
Management share capital	16	<u>1</u>	<u>1</u>
<b>Liabilities</b>			
Payables	11	530,908	574,095
Redemptions payable		1,193,824	1,784,987
Subscriptions in advance		442,042	264,406
Due to broker		<u>103,840</u>	<u>205,160</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>2,270,614</u></b>	<b><u>2,828,648</u></b>
Net assets attributable to holders of redeemable participating shares	13	<u>278,053,187</u>	<u>296,425,319</u>
<b>Total liabilities</b>		<b><u>280,323,801</u></b>	<b><u>299,253,967</u></b>
<b>Total equity and liabilities</b>		<b><u>280,323,802</u></b>	<b><u>299,253,968</u></b>

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

The financial statements on pages 16 to 84 were approved by the Board of Directors and authorised for issue on 24 February 2022 and signed on its behalf by:



Director Allan Hamer

Date 24/02/2022



Director Haley Camp

Date 24/02/2022

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
As at 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
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	-	5,545,431	65,705,350	18,542,784
Receivables		1	237,930	588,450	417,298
Cash and cash equivalents		-	199,991	836,546	301,078
<b>Total assets</b>		<b>1</b>	<b>5,983,352</b>	<b>67,130,346</b>	<b>19,261,160</b>
<b>Equity</b>					
Management share capital	16	1	-	-	-
<b>Liabilities</b>					
Payables	11	-	13,054	106,893	42,470
Redemptions payable		-	32,266	158,643	105,147
Subscriptions in advance		-	-	161,821	5,000
Due to broker		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>45,320</b>	<b>427,357</b>	<b>152,617</b>
Net assets attributable to holders of redeemable participating shares	13	-	5,938,032	66,702,989	19,108,543
<b>Total liabilities</b>		<b>-</b>	<b>5,983,352</b>	<b>67,130,346</b>	<b>19,261,160</b>
<b>Total equity and liabilities</b>		<b>1</b>	<b>5,983,352</b>	<b>67,130,346</b>	<b>19,261,160</b>

**Net asset value per share as at 31 October 2021**

Class A redeemable participating shares - GBP	13	£	-	£	0.979	£	2.720	£	2.713
Class A redeemable participating shares - EUR	13	€	-	€	1.104	€	3.218	€	3.110
Class A redeemable participating shares - USD	13	\$	-	\$	1.260	\$	3.659	\$	3.602
Class C redeemable participating shares - GBP	13	£	-	£	0.983	£	1.952	£	2.162
Class C redeemable participating shares - EUR	13	€	-	€	1.164	€	2.412	€	2.858
Class C redeemable participating shares - USD	13	\$	-	\$	1.269	\$	2.707	\$	2.095
Class F redeemable participating shares - GBP	13	£	-	£	0.797	£	2.510	£	2.543
Class F redeemable participating shares - EUR	13	€	-	€	0.897	€	2.887	€	2.884
Class F redeemable participating shares - USD	13	\$	-	\$	1.128	\$	3.378	\$	3.345
Class P redeemable participating shares - GBP	13	£	-	£	0.960	£	2.037	£	1.559
Class P redeemable participating shares - EUR	13	€	-	€	1.097	€	1.759	€	1.766
Class P redeemable participating shares - USD	13	\$	-	\$	1.334	\$	2.335	\$	2.164

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

The financial statements on pages 16 to 84 were approved by the Board of Directors and authorised for issue on 24 February 2022 and signed on its behalf by:



Director

Date 24/02/2022



Director

24/02/2022

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 31 October 2021**

		Marlborough Multi Cap Income Cell	Marlborough UK Micro Cap Growth Cell	Marlborough UK Multi Cap Growth Cell	Marlborough Bond Income Cell
		31.10.2021	31.10.2021	31.10.2021	31.10.2021
	Note	GBP	GBP	GBP	GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	4,524,620	15,302,778	8,784,494	361,705
Receivables		88,903	237,114	168,601	17,529
Cash and cash equivalents		213,725	274,760	133,687	10,476
<b>Total assets</b>		<b>4,827,248</b>	<b>15,814,652</b>	<b>9,086,782</b>	<b>389,710</b>
<b>Equity</b>					
Management share capital	16	-	-	-	-
<b>Liabilities</b>					
Payables	11	13,923	37,739	22,007	3,657
Redemptions payable		33,809	48,829	75,426	500
Subscriptions in advance		-	-	-	-
Due to broker		-	103,840	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>47,732</b>	<b>190,408</b>	<b>97,433</b>	<b>4,157</b>
Net assets attributable to holders of redeemable participating shares	13	4,779,516	15,624,244	8,989,349	385,553
<b>Total liabilities</b>		<b>4,827,248</b>	<b>15,814,652</b>	<b>9,086,782</b>	<b>389,710</b>
<b>Total equity and liabilities</b>		<b>4,827,248</b>	<b>15,814,652</b>	<b>9,086,782</b>	<b>389,710</b>

**Net asset value per share as at 31 October 2021**

Class A redeemable participating shares - GBP	13	£	0.997	£	2.356	£	1.908	£	0.927
Class A redeemable participating shares - EUR	13	€	1.168	€	1.924	€	1.478	€	1.114
Class A redeemable participating shares - USD	13	\$	1.324	\$	2.674	\$	1.930	\$	1.260
Class C redeemable participating shares - GBP	13	£	1.024	£	2.204	£	1.656	£	0.915
Class C redeemable participating shares - EUR	13	€	1.245	€	2.794	€	1.509	€	1.129
Class C redeemable participating shares - USD	13	\$	1.249	\$	2.249	\$	1.714	\$	1.265
Class F redeemable participating shares - GBP	13	£	0.914	£	2.234	£	1.675	£	0.791
Class F redeemable participating shares - EUR	13	€	1.029	€	2.677	€	2.006	€	1.259
Class F redeemable participating shares - USD	13	\$	1.151	\$	2.955	\$	2.235	\$	1.265
Class P redeemable participating shares - GBP	13	£	0.979	£	1.690	£	1.487	£	0.950
Class P redeemable participating shares - EUR	13	€	1.030	€	2.000	€	1.969	€	1.114
Class P redeemable participating shares - USD	13	\$	1.286	\$	2.297	\$	1.699	\$	1.304

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

The financial statements on pages 16 to 84 were approved by the Board of Directors and authorised for issue on 24 February 2022 and signed on its behalf by:



Director



Director

Date 24/02/2022

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 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
	Note	GBP	GBP	GBP	GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	2,761,243	378,606	7,809,902	4,347,952
Receivables		71,566	25,811	334,248	70,557
Cash and cash equivalents		32,084	4,513	110,825	119,183
<b>Total assets</b>		<b>2,864,893</b>	<b>408,930</b>	<b>8,254,975</b>	<b>4,537,692</b>
<b>Equity</b>					
Management share capital	16	-	-	-	-
<b>Liabilities</b>					
Payables	11	12,396	3,622	25,823	14,057
Redemptions payable		28,280	162	79,460	1,000
Subscriptions in advance		-	-	-	-
Due to broker		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>40,676</b>	<b>3,784</b>	<b>105,283</b>	<b>15,057</b>
Net assets attributable to holders of redeemable participating shares	13	2,824,217	405,146	8,149,692	4,522,635
<b>Total liabilities</b>		<b>2,864,893</b>	<b>408,930</b>	<b>8,254,975</b>	<b>4,537,692</b>
<b>Total equity and liabilities</b>		<b>2,864,893</b>	<b>408,930</b>	<b>8,254,975</b>	<b>4,537,692</b>

**Net asset value per share as at 31 October 2021**

Class A redeemable participating shares - GBP	13	£	1.071	£	1.324	£	1.536	£	0.968
Class A redeemable participating shares - EUR	13	€	1.304	€	1.584	€	1.750	€	1.164
Class A redeemable participating shares - USD	13	\$	1.448	\$	1.809	\$	2.003	\$	1.190
Class C redeemable participating shares - GBP	13	£	1.418	£	1.500	£	1.707	£	0.996
Class C redeemable participating shares - EUR	13	€	2.016	€	1.994	€	2.366	€	1.184
Class C redeemable participating shares - USD	13	\$	1.502	\$	1.767	\$	2.082	\$	1.310
Class F redeemable participating shares - GBP	13	£	1.108	£	1.529	£	1.569	£	0.908
Class F redeemable participating shares - EUR	13	€	1.330	€	2.064	€	1.733	€	1.035
Class F redeemable participating shares - USD	13	\$	1.530	\$	2.079	\$	2.168	\$	1.198
Class P redeemable participating shares - GBP	13	£	1.643	£	1.324	£	1.904	£	0.992
Class P redeemable participating shares - EUR	13	€	1.354	€	1.584	€	1.799	€	1.144
Class P redeemable participating shares - USD	13	\$	1.532	\$	1.809	\$	2.109	\$	1.314

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

The financial statements on pages 16 to 84 were approved by the Board of Directors and authorised for issue on 24 February 2022 and signed on its behalf by:

  
Director

  
Director

Date 24/02/2022

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As at 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
	Note	GBP	GBP	GBP	GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	82,567,787	36,433,991	5,286,685	12,384,335
Receivables		1,224,648	478,935	107,965	207,506
Cash and cash equivalents		1,468,670	1,186,878	86,580	330,081
<b>Total assets</b>		<b>85,261,105</b>	<b>38,099,804</b>	<b>5,481,230</b>	<b>12,921,922</b>
<b>Equity</b>					
Management share capital	16	-	-	-	-
<b>Liabilities</b>					
Payables	11	133,629	64,066	10,968	26,604
Redemptions payable		216,945	383,877	5,921	23,559
Subscriptions in advance		58,509	216,712	-	-
Due to broker		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>409,083</b>	<b>664,655</b>	<b>16,889</b>	<b>50,163</b>
Net assets attributable to holders of redeemable participating shares	13	84,852,022	37,435,149	5,464,341	12,871,759
<b>Total liabilities</b>		<b>85,261,105</b>	<b>38,099,804</b>	<b>5,481,230</b>	<b>12,921,922</b>
<b>Total equity and liabilities</b>		<b>85,261,105</b>	<b>38,099,804</b>	<b>5,481,230</b>	<b>12,921,922</b>

**Net asset value per share as at 31 October 2021**

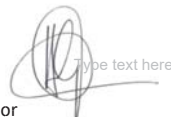
Class A redeemable participating shares - GBP	13	£	1.589	£	1.178	£	0.995	£	1.809
Class A redeemable participating shares - EUR	13	€	1.721	€	1.242	€	1.034	€	1.689
Class A redeemable participating shares - USD	13	\$	1.955	\$	1.518	\$	1.387	\$	2.117
Class C redeemable participating shares - GBP	13	£	1.631	£	1.202	£	1.024	£	1.858
Class C redeemable participating shares - EUR	13	€	1.624	€	1.270	€	1.229	€	1.754
Class C redeemable participating shares - USD	13	\$	2.474	\$	1.504	\$	1.414	\$	1.980
Class F redeemable participating shares - GBP	13	£	1.509	£	1.113	£	0.939	£	1.722
Class F redeemable participating shares - EUR	13	€	1.615	€	1.248	€	-	€	1.816
Class F redeemable participating shares - USD	13	\$	2.008	\$	1.436	\$	1.259	\$	2.224
Class P redeemable participating shares - GBP	13	£	1.631	£	1.211	£	1.021	£	1.857
Class P redeemable participating shares - EUR	13	€	1.706	€	1.284	€	1.229	€	1.944
Class P redeemable participating shares - USD	13	\$	1.985	\$	1.450	\$	1.414	\$	1.991

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

The financial statements on pages 16 to 84 were approved by the Board of Directors and authorised for issue on 24 February 2022 and signed on its behalf by:



Director



Director

Date 24/02/2022

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION**  
As at 30 April 2021

		Marlborough International Fund PCC 30.04.2021 (the "Core")	Marlborough High Yield Fixed Interest Cell 30.04.2021	Marlborough Special Situations Cell 30.04.2021	Marlborough European Multi Cap Cell 30.04.2021
	Note	GBP	GBP	GBP	GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	-	5,808,830	69,828,650	16,186,526
Receivables	10	1	214,176	1,294,917	199,438
Cash and cash equivalents		-	238,616	708,582	385,464
<b>Total assets</b>		<b>1</b>	<b>6,261,622</b>	<b>71,832,149</b>	<b>16,771,428</b>
<b>Equity</b>					
Management share capital	16	1	-	-	-
<b>Liabilities</b>					
Payables	11	-	34,852	126,185	52,506
Redemptions payable		-	12,499	464,826	42,852
Subscriptions received in advance		-	-	51,093	26,089
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>47,351</b>	<b>642,104</b>	<b>121,447</b>
Net assets attributable to holders of redeemable participating shares	13	-	6,214,271	71,190,045	16,649,981
<b>Total liabilities</b>		<b>-</b>	<b>6,261,622</b>	<b>71,832,149</b>	<b>16,771,428</b>
<b>Total equity and liabilities</b>		<b>1</b>	<b>6,261,622</b>	<b>71,832,149</b>	<b>16,771,428</b>
<b><u>Net asset value per share as at 30 April 2020</u></b>					
Class A redeemable participating shares - GBP	13	£	-	£ 0.997	£ 2.483
Class A redeemable participating shares - EUR	13	€	-	€ 1.092	€ 2.762
Class A redeemable participating shares - USD	13	\$	-	\$ 1.290	\$ 3.335
Class C redeemable participating shares - GBP	13	£	-	£ 0.999	£ 1.976
Class C redeemable participating shares - EUR	13	€	-	€ 1.139	€ 2.533
Class C redeemable participating shares - USD	13	\$	-	\$ 1.306	\$ 1.941
Class F redeemable participating shares - GBP	13	£	-	£ 0.820	£ 2.334
Class F redeemable participating shares - EUR	13	€	-	€ 0.897	€ 2.571
Class F redeemable participating shares - USD	13	\$	-	\$ 1.172	\$ 3.107
Class P redeemable participating shares - GBP	13	£	-	£ 0.970	£ 1.427
Class P redeemable participating shares - EUR	13	€	-	€ 1.084	€ 1.569
Class P redeemable participating shares - USD	13	\$	-	\$ 1.364	\$ 1.994

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 2021

		Marlborough Multi Cap Income Cell 30.04.2021	Marlborough UK Micro Cap Growth Cell 30.04.2021	Marlborough UK Multi Cap Growth Cell 30.04.2021	Marlborough Bond Income Cell 30.04.2021
	Note	GBP	GBP	GBP	GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	4,784,787	15,376,795	8,852,482	485,728
Receivables	10	142,221	272,370	116,033	15,822
Cash and cash equivalents		329,082	331,589	203,942	12,159
<b>Total assets</b>		<b>5,256,090</b>	<b>15,980,754</b>	<b>9,172,457</b>	<b>513,709</b>
<b>Equity</b>					
Management share capital	16	-	-	-	-
<b>Liabilities</b>					
Payables	11	11,727	47,931	19,629	1,882
Redemptions payable		63,310	104,864	19,583	13,700
Subscriptions in advance		144,613	-	20,000	-
Due from broker		-	135,020	31,620	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>219,650</b>	<b>287,815</b>	<b>90,832</b>	<b>15,582</b>
Net assets attributable to holders of redeemable participating shares	13	5,036,440	15,692,939	9,081,625	498,127
<b>Total liabilities</b>		<b>5,256,090</b>	<b>15,980,754</b>	<b>9,172,457</b>	<b>513,709</b>
<b>Total equity and liabilities</b>		<b>5,256,090</b>	<b>15,980,754</b>	<b>9,172,457</b>	<b>513,709</b>
<b><u>Net asset value per share as at 30 April 2020</u></b>					
Class A redeemable participating shares - GBP	13	£ 0.969	£ 2.239	£ 1.793	£ 0.945
Class A redeemable participating shares - EUR	13	€ 1.102	€ 1.773	€ 1.350	€ 1.099
Class A redeemable participating shares - USD	13	\$ 1.302	\$ 2.569	\$ 1.870	\$ 1.290
Class C redeemable participating shares - GBP	13	£ 0.992	£ 2.089	£ 1.553	£ 0.930
Class C redeemable participating shares - EUR	13	€ 1.169	€ 2.559	€ 1.369	€ 1.109
Class C redeemable participating shares - USD	13	\$ 1.227	\$ 2.149	\$ 1.624	\$ 1.301
Class F redeemable participating shares - GBP	13	£ 0.894	£ 2.128	£ 1.581	£ 0.811
Class F redeemable participating shares - EUR	13	€ 0.979	€ 2.474	€ 1.838	€ 1.234
Class F redeemable participating shares - USD	13	\$ 1.140	\$ 2.850	\$ 2.135	\$ 1.180
Class P redeemable participating shares - GBP	13	£ 0.949	£ 1.602	£ 1.395	£ 0.955
Class P redeemable participating shares - EUR	13	€ 0.960	€ 1.830	€ 1.784	€ 1.099
Class P redeemable participating shares - USD	13	\$ 1.263	\$ 2.202	\$ 1.615	\$ 1.329

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 2021

		Marlborough Far East Growth Cell 30.04.2021	Marlborough Global Cell 30.04.2021	Marlborough US Multi Cap Income Cell 30.04.2021	Marlborough Global Bond Cell 30.04.2021
	Note	GBP	GBP	GBP	GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	2,907,643	439,229	8,485,651	5,088,414
Receivables	10	55,827	25,160	279,860	209,667
Cash and cash equivalents		22,142	4,497	282,604	125,305
<b>Total assets</b>		<b>2,985,612</b>	<b>468,886</b>	<b>9,048,115</b>	<b>5,423,386</b>
<b>Equity</b>					
Management share capital	16	-	-	-	-
<b>Liabilities</b>					
Payables	11	5,747	1,853	22,192	24,412
Redemptions payable		-	-	26,056	119,066
Subscriptions in advance		-	-	22,611	-
Due from broker		-	-	38,520	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,747</b>	<b>1,853</b>	<b>109,379</b>	<b>143,478</b>
Net assets attributable to holders of redeemable participating shares	13	2,979,865	467,033	8,938,736	5,279,908
<b>Total liabilities</b>		<b>2,985,612</b>	<b>468,886</b>	<b>9,048,115</b>	<b>5,423,386</b>
<b>Total equity and liabilities</b>		<b>2,985,612</b>	<b>468,886</b>	<b>9,048,115</b>	<b>5,423,386</b>
<b>Net asset value per share as at 30 April 2020</b>					
Class A redeemable participating shares - GBP	13	£ 1.094	£ 1.274	£ 1.468	£ 0.977
Class A redeemable participating shares - EUR	13	€ 1.292	€ 1.479	€ 1.624	€ 1.136
Class A redeemable participating shares - USD	13	\$ 1.498	\$ 1.759	\$ 1.938	\$ 1.218
Class C redeemable participating shares - GBP	13	£ 1.445	£ 1.449	£ 1.624	£ 1.004
Class C redeemable participating shares - EUR	13	€ 1.986	€ 1.873	€ 2.181	€ 1.159
Class C redeemable participating shares - USD	13	\$ 1.548	\$ 1.726	\$ 2.008	\$ 1.335
Class F redeemable participating shares - GBP	13	£ 1.137	£ 1.486	£ 1.506	£ 0.923
Class F redeemable participating shares - EUR	13	€ 1.324	€ 1.924	€ 1.616	€ 1.022
Class F redeemable participating shares - USD	13	\$ 1.588	\$ 2.044	\$ 2.103	\$ 1.231
Class P redeemable participating shares - GBP	13	£ 1.674	£ 1.274	£ 1.809	£ 0.999
Class P redeemable participating shares - EUR	13	€ 1.329	€ 1.479	€ 1.664	€ 1.114
Class P redeemable participating shares - USD	13	\$ 1.574	\$ 1.759	\$ 2.019	\$ 1.334

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 2021

		Marlborough Balanced Cell 30.04.2021	Marlborough Cautious Cell 30.04.2021	Marlborough Defensive Cell 30.04.2021	Marlborough Adventurous Cell 30.04.2021
	Note	GBP	GBP	GBP	GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	9	88,666,205	43,440,168	5,956,114	12,299,481
Receivables	10	1,305,677	705,189	147,566	156,475
Cash and cash equivalents		1,043,130	1,330,323	146,103	343,328
<b>Total assets</b>		<b>91,015,012</b>	<b>45,475,680</b>	<b>6,249,783</b>	<b>12,799,284</b>
<b>Equity</b>					
Management share capital	16	-	-	-	-
<b>Liabilities</b>					
Payables	11	127,261	67,580	10,755	19,583
Redemptions payable		706,686	128,032	72,367	11,146
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>833,947</b>	<b>195,612</b>	<b>83,122</b>	<b>30,729</b>
Net assets attributable to holders of redeemable participating shares	13	90,181,065	45,280,068	6,166,661	12,768,555
<b>Total liabilities</b>		<b>91,015,012</b>	<b>45,475,680</b>	<b>6,249,783</b>	<b>12,799,284</b>
<b>Total equity and liabilities</b>		<b>91,015,012</b>	<b>45,475,680</b>	<b>6,249,783</b>	<b>12,799,284</b>
<b><u>Net asset value per share as at 30 April 2020</u></b>					
Class A redeemable participating shares - GBP	13	£ 1.526	£ 1.165	£ 0.998	£ 1.717
Class A redeemable participating shares - EUR	13	€ 1.604	€ 1.194	€ 1.024	€ 1.569
Class A redeemable participating shares - USD	13	\$ 1.899	\$ 1.520	\$ 1.407	\$ 2.033
Class C redeemable participating shares - GBP	13	£ 1.563	£ 1.186	£ 1.024	£ 1.760
Class C redeemable participating shares - EUR	13	€ 1.504	€ 1.218	€ 1.189	€ 1.604
Class C redeemable participating shares - USD	13	\$ 2.389	\$ 1.489	\$ 1.414	\$ 1.890
Class F redeemable participating shares - GBP	13	£ 1.456	£ 1.107	£ 0.948	£ 1.641
Class F redeemable participating shares - EUR	13	€ 1.512	€ 1.206	€ 1.090	€ 1.679
Class F redeemable participating shares - USD	13	\$ 1.959	\$ 1.446	\$ 1.287	\$ 2.144
Class P redeemable participating shares - GBP	13	£ 1.562	£ 1.195	£ 1.021	£ 1.759
Class P redeemable participating shares - EUR	13	€ 1.586	€ 1.229	€ 1.189	€ 1.779
Class P redeemable participating shares - USD	13	\$ 1.924	\$ 1.440	\$ 1.414	\$ 1.907

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

	<i>Note</i>	<b>Total 1 May 2021 to 31 October 2021 GBP</b>	<b>Total 1 May 2020 to 31 October 2020 GBP</b>
<b>Investment Income</b>			
Other income	7	<u>3,532,001</u>	<u>4,906,524</u>
<b>Total Investment Income</b>		<u>3,532,001</u>	<u>4,906,524</u>
<b>Expenses</b>			
Expenses	8	<u>(3,393,814)</u>	<u>(5,062,690)</u>
<b>Net income / (expense)</b>		<u>138,187</u>	<u>(156,166)</u>
Net unrealised (loss) / gain on investments		(211,338)	27,229,907
Net realised gain on investment		10,420,347	1,983,087
Net foreign exchange loss		<u>(242,502)</u>	<u>(299,070)</u>
		<u>9,966,507</u>	<u>28,913,924</u>
Distributions		<u>(1,443,387)</u>	<u>(3,270,780)</u>
<b>Total comprehensive income for the period and increase in net assets attributable to holders of redeemable participating shares</b>		<u>8,661,307</u>	<u>25,486,978</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 31.10.2021 (the "Core") GBP	Marlborough High Yield Fixed Interest Cell 31.10.2021 GBP	Marlborough Special Situations Cell 31.10.2021 GBP	Marlborough European Multi Cap Cell 31.10.2021 GBP
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	-	167,107	460,133	268,663
<b>Total Investment Income</b>		-	167,107	460,133	268,663
<b>Expenses</b>					
Expenses	8	-	(85,860)	(719,824)	(196,337)
<b>Net income / (expense)</b>		-	81,247	(259,691)	72,326
Net unrealised (loss) / 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)
<b>(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares</b>		-	(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**

		<b>Marlborough Multi Cap Income Cell 31.10.2021</b>	<b>Marlborough UK Micro Cap Growth Cell 31.10.2021</b>	<b>Marlborough UK Multi Cap Growth Cell 31.10.2021</b>	<b>Marlborough Bond Income Cell 31.10.2021</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	147,341	103,720	61,834	9,308
<b>Total Investment Income</b>		<u>147,341</u>	<u>103,720</u>	<u>61,834</u>	<u>9,308</u>
<b>Expenses</b>					
Expenses	8	(64,440)	(168,721)	(104,837)	(6,505)
<b>Net income / (expense)</b>		<u>82,901</u>	<u>(65,001)</u>	<u>(43,003)</u>	<u>2,803</u>
Net unrealised gain 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		(119,212)	-	(45,436)	(8,338)
<b>Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares</b>		<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	Marlborough Global Cell	Marlborough US Multi Cap Income Cell	Marlborough Global Bond Cell
		31.10.2021	31.10.2021	31.10.2021	31.10.2021
	Note	GBP	GBP	GBP	GBP
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	24,888	5,728	183,265	69,761
<b>Total Investment Income</b>		<u>24,888</u>	<u>5,728</u>	<u>183,265</u>	<u>69,761</u>
<b>Expenses</b>					
Expenses	8	(38,993)	(8,065)	(131,140)	(63,055)
<b>Net (expense) / income</b>		<u>(14,105)</u>	<u>(2,337)</u>	<u>52,125</u>	<u>6,706</u>
Net unrealised (loss) / gain on investments		(96,222)	(10,397)	84,138	22,420
Net realised gain / (loss) on investment		53,917	24,675	352,025	(25,840)
Net foreign exchange (loss) / gain		(8,448)	0	(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)
<b>(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares</b>		<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**

		<b>Marlborough Balanced Cell</b>	<b>Marlborough Cautious Cell</b>	<b>Marlborough Defensive Cell</b>	<b>Marlborough Adventurous Cell</b>
		<b>31.10.2021</b>	<b>31.10.2021</b>	<b>31.10.2021</b>	<b>31.10.2021</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	1,055,825	697,023	111,256	166,149
<b>Total Investment Income</b>		<u>1,055,825</u>	<u>697,023</u>	<u>111,256</u>	<u>166,149</u>
<b>Expenses</b>					
Expenses	8	(1,009,892)	(559,030)	(93,128)	(143,987)
<b>Net income / (expense)</b>		<u>45,933</u>	<u>137,993</u>	<u>18,128</u>	<u>22,162</u>
Net unrealised (loss) / gain 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)	-
<b>Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares</b>		<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 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
		31.10.2020 (the "Core")	31.10.2020	31.10.2020	31.10.2020
	Note	GBP	GBP	GBP	GBP
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	-	244,811	475,297	131,204
<b>Total Investment Income</b>		-	244,811	475,297	131,204
<b>Expenses</b>					
Expenses	8	-	(159,312)	(788,079)	(217,519)
<b>Net income / (expense)</b>		-	85,499	(312,782)	86,315
Net unrealised gain on investments		-	734,389	8,393,091	2,323,450
Net realised (loss) / gain on investment		-	(270,339)	1,036,588	90,963
Net foreign exchange loss		-	(11,570)	(61,476)	(24,520)
		-	452,480	9,368,203	2,389,893
Distributions		-	(248,091)	-	(297,859)
<b>Increase in net assets attributable to holders of non redeemable participating shares</b>		-	289,888	9,055,421	2,005,719

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 31.10.2020	Marlborough UK Micro Cap Growth Cell 31.10.2020	Marlborough UK Multi Cap Growth Cell 31.10.2020	Marlborough Bond Income Cell 31.10.2020
	Note	GBP	GBP	GBP	GBP
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	201,357	143,110	120,599	9,227
<b>Total Investment Income</b>		<u>201,357</u>	<u>143,110</u>	<u>120,599</u>	<u>9,227</u>
<b>Expenses</b>					
Expenses	8	(109,188)	(227,085)	(179,923)	(5,651)
<b>Net income / (expense)</b>		<u>92,169</u>	<u>(83,975)</u>	<u>(59,324)</u>	<u>3,576</u>
Net unrealised gain on investments		408,374	1,856,320	930,938	17,186
Net realised (loss) / gain on investment		(593,399)	291,525	159,205	(631)
Net foreign exchange loss		(8,227)	(17,922)	(11,382)	(1,001)
		<u>(193,252)</u>	<u>2,129,923</u>	<u>1,078,761</u>	<u>15,554</u>
Distributions		(262,172)	-	(85,683)	(11,859)
<b>(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares</b>		<u>(363,255)</u>	<u>2,045,948</u>	<u>933,754</u>	<u>7,271</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

		<b>Marlborough Far East Growth Cell 31.10.2020</b>	<b>Marlborough Global Cell 31.10.2020</b>	<b>Marlborough US Multi Cap Income Cell 31.10.2020</b>	<b>Marlborough Global Bond Cell 31.10.2020</b>
	<i>Note</i>	<b>GBP</b>			
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	39,817	3,049	237,904	149,828
<b>Total Investment Income</b>		<u>39,817</u>	<u>3,049</u>	<u>237,904</u>	<u>149,828</u>
<b>Expenses</b>					
Expenses	8	(58,260)	(5,899)	(190,950)	(134,565)
<b>Net (expense) / income</b>		<u>(18,443)</u>	<u>(2,850)</u>	<u>46,954</u>	<u>15,263</u>
Net unrealised gain/(loss) on investments		398,936	32,175	(289,851)	127,785
Net realised (loss) / gain on investment		(65,749)	7,408	644,016	81,095
Net foreign exchange loss		(4,750)	(29)	(42,736)	(23,322)
		<u>328,437</u>	<u>39,554</u>	<u>311,429</u>	<u>185,558</u>
Distributions		-	-	(157,509)	(103,163)
<b>Increase in net assets attributable to holders of non redeemable participating shares</b>		<u>309,994</u>	<u>36,704</u>	<u>200,874</u>	<u>97,658</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**

		<b>Marlborough Balanced Cell 31.10.2020</b>	<b>Marlborough Cautious Cell 31.10.2020</b>	<b>Marlborough Defensive Cell 31.10.2020</b>	<b>Marlborough Adventurous Cell 31.10.2020</b>
	<i>Note</i>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Investment Income</b>					
Bank interest income		-	-	-	-
Other income	7	1,336,199	1,453,483	144,985	215,654
<b>Total Investment Income</b>		<u>1,336,199</u>	<u>1,453,483</u>	<u>144,985</u>	<u>215,654</u>
<b>Expenses</b>					
Expenses	8	(1,426,322)	(1,202,196)	(115,487)	(242,254)
<b>Net (expense) / income</b>		<u>(90,123)</u>	<u>251,287</u>	<u>29,498</u>	<u>(26,600)</u>
Net unrealised gain / (loss) on investments		7,024,915	3,949,162	152,035	1,171,002
Net realised gain on investment		1,401,558	(1,102,724)	957	302,614
Net foreign exchange loss		(44,896)	(26,554)	(1,709)	(18,976)
		<u>8,381,577</u>	<u>2,819,884</u>	<u>151,283</u>	<u>1,454,640</u>
Distributions		-	(2,006,221)	(98,223)	-
<b>Increase in net assets attributable to holders of non redeemable participating shares</b>		<u>8,291,454</u>	<u>1,064,950</u>	<u>82,558</u>	<u>1,428,040</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 2021

	Total	Total
	1 May 2021 to 31 October 2021	1 May 2020 to 31 October 2020
	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May</b>	<b>296,425,319</b>	<b>316,859,806</b>
Movement due to issue and redemption of shares:		
Issue of redeemable participating class A shares - GBP	3,137,987	3,142,650
Issue of redeemable participating class A shares - EUR	73,576	536,623
Issue of redeemable participating class A shares - USD	690,338	265,245
Issue of redeemable participating class C shares - GBP	908,228	2,840,385
Issue of redeemable participating class C shares - EUR	162,840	1,093,571
Issue of redeemable participating class C shares - USD	32,792	856,529
Issue of redeemable participating class F shares - GBP	11,712,246	6,672,177
Issue of redeemable participating class F shares - EUR	1,213,218	2,144,668
Issue of redeemable participating class F shares - USD	5,135,990	2,456,275
Issue of redeemable participating class P shares - GBP	1,030,652	19,080
Issue of redeemable participating class P shares - EUR	302,928	73,610
Issue of redeemable participating class P shares - USD	94,276	107,657
Redemption of redeemable participating class A shares - GBP	(4,550,790)	(9,945,599)
Redemption of redeemable participating class A shares - EUR	(77,309)	(498,534)
Redemption of redeemable participating class A shares - USD	(461,455)	(723,891)
Redemption of redeemable participating class C shares - GBP	(580,173)	(23,092,152)
Redemption of redeemable participating class C shares - EUR	(27,485)	(1,669,026)
Redemption of redeemable participating class C shares - USD	(42,085)	(1,160,969)
Redemption of redeemable participating class F shares - GBP	(34,805,849)	(14,400,290)
Redemption of redeemable participating class F shares - EUR	(3,189,244)	(30,599,111)
Redemption of redeemable participating class F shares - USD	(7,072,970)	(3,241,935)
Redemption of redeemable participating class P shares - GBP	(691,029)	(145,489)
Redemption of redeemable participating class P shares - EUR	(10,850)	(37,588)
Redemption of redeemable participating class P shares - USD	(19,271)	(7,256)
	<u>269,391,880</u>	<u>251,546,436</u>
Total comprehensive income for the period and increase in net assets attributable to holders of redeemable participating shares	8,661,307	25,486,978
<b>Net assets attributable to holders of redeemable participating shares at 31 October</b>	<b><u>278,053,187</u></b>	<b><u>277,033,414</u></b>

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 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") GBP	31.10.2021 GBP	31.10.2021 GBP	31.10.2021 GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2021</b>	-	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 C shares - USD	-	-	-	-
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)
Redemption of redeemable participating class P shares - USD	-	-	-	-
	-	6,104,377	65,082,549	17,577,180
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares	-	(166,345)	1,620,440	1,531,363
<b>Net assets attributable to holders of redeemable participating shares at 31st October 2020</b>	-	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

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 2021

	Marlborough Multi Cap Income Cell	Marlborough UK Micro Cap Growth Cell	Marlborough UK Multi Cap Growth Cell	Marlborough Bond Income Cell
	31.10.2021	31.10.2021	31.10.2021	31.10.2021
	GBP	GBP	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2021</b>	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 - EUR	-	-	-	-
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 C shares - EUR	-	-	-	-
Issue of redeemable participating class C shares - USD	-	-	-	-
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 - EUR	-	-	-	-
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 C shares - EUR	-	-	-	-
Redemption of redeemable participating class C shares - USD	-	-	-	-
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)	-	-	-
Redemption of redeemable participating class P shares - EUR	-	-	-	-
Redemption of redeemable participating class P shares - USD	-	-	-	-
	4,653,360	14,832,733	8,438,282	394,959
Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares	126,156	791,511	551,067	(9,406)

**Net assets attributable to holders of redeemable participating shares at 31st October 2020**

	4,779,516	15,624,244	8,989,349	385,553
<b>Net asset split per share class</b>				
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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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 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
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2021</b>	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 - EUR	-	-	-	-
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 - EUR	-	-	-	-
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 C shares - EUR	-	-	-	-
Redemption of redeemable participating class C shares - USD	-	-	-	-
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)
Redemption of redeemable participating class P shares - EUR	-	-	-	-
Redemption of redeemable participating class P shares - USD	-	-	-	-
	<b>2,889,075</b>	<b>393,205</b>	<b>7,834,488</b>	<b>4,595,319</b>
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares	(64,858)	11,941	315,204	(72,684)
	<b>2,824,217</b>	<b>405,146</b>	<b>8,149,692</b>	<b>4,522,635</b>

**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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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 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
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2021</b>	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 - EUR	-	-	-	-
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 - EUR	-	-	-	-
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 - EUR	-	-	-	-
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 C shares - USD	-	-	-	-
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 - EUR	-	-	-	-
Redemption of redeemable participating class P shares - USD	(18,782)	-	-	(489)
	<b>81,615,363</b>	<b>37,212,240</b>	<b>5,518,283</b>	<b>12,250,467</b>
Increase / (Decrease) in net assets attributable to holders of non redeemable participating shares	3,236,659	222,909	(53,942)	621,292
	<b>84,852,022</b>	<b>37,435,149</b>	<b>5,464,341</b>	<b>12,871,759</b>

**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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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 2021**

	Marlborough International Fund PCC	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi Cap Cell
	31.10.2020 (the "Core")	31.10.2020	31.10.2020	31.10.2020
	GBP	GBP	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2020</b>	-	8,317,289	57,329,807	12,785,448
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	-	243,473	1,180,869	478
Issue of redeemable participating class A shares - EUR	-	6,886	71,762	95,828
Issue of redeemable participating class A shares - USD	-	1	76,542	-
Issue of redeemable participating class C shares - GBP	-	8,611	1,193,532	451,039
Issue of redeemable participating class C shares - EUR	-	163	191,444	756
Issue of redeemable participating class C shares - USD	-	-	801,724	-
Issue of redeemable participating class F shares - GBP	-	175,141	-	133,438
Issue of redeemable participating class F shares - EUR	-	-	591,075	426,799
Issue of redeemable participating class F shares - USD	-	77,702	-	9,272
Issue of redeemable participating class P shares - GBP	-	2	-	-
Issue of redeemable participating class P shares - EUR	-	-	-	33,686
Issue of redeemable participating class P shares - USD	-	-	-	-
Redemption of redeemable participating class A shares - GBP	-	(384,605)	(1,944,807)	(317,799)
Redemption of redeemable participating class A shares - EUR	-	-	(79,193)	(93,833)
Redemption of redeemable participating class A shares - USD	-	(42,375)	(183,656)	-
Redemption of redeemable participating class C shares - GBP	-	(25,628)	(24,148)	(44,878)
Redemption of redeemable participating class C shares - EUR	-	(785)	(502,599)	(13,221)
Redemption of redeemable participating class C shares - USD	-	-	(269,763)	(402,420)
Redemption of redeemable participating class F shares - GBP	-	(2,264,895)	(873,193)	(248,071)
Redemption of redeemable participating class F shares - EUR	-	(167,716)	(7,568,064)	(2,200,140)
Redemption of redeemable participating class F shares - USD	-	(287,385)	(919,931)	(41,333)
Redemption of redeemable participating class P shares - GBP	-	(37,390)	(20)	-
Redemption of redeemable participating class P shares - EUR	-	-	-	-
Redemption of redeemable participating class P shares - USD	-	-	-	-
	-	5,618,489	49,071,381	10,575,049
Increase in net assets attributable to holders of non redeemable participating shares	-	289,888	9,055,421	2,005,719
	-	5,908,377	58,126,802	12,580,768

**Net asset split per share class**

Class A redeemable participating shares - GBP	£	-	£ 878,932	£ 12,144,635	£ 876,190
Class A redeemable participating shares - EUR	€	-	€ 21,467	€ 345,648	€ 120,540
Class A redeemable participating shares - USD	\$	-	\$ 1	\$ 1,073,274	\$ 51,625
Class C redeemable participating shares - GBP	£	-	£ 211,475	£ 515,079	£ 101,927
Class C redeemable participating shares - EUR	€	-	€ 6,360	€ 2,231	€ 2,310
Class C redeemable participating shares - USD	\$	-	\$ 40,985	\$ 102,770	\$ 66,141
Class F redeemable participating shares - GBP	£	-	£ 3,847,924	£ 33,096,254	£ 6,176,151
Class F redeemable participating shares - EUR	€	-	€ 550,081	€ 1,998,445	€ 3,170,476
Class F redeemable participating shares - USD	\$	-	\$ 494,175	\$ 9,533,158	\$ 2,888,425
Class P redeemable participating shares - GBP	£	-	£ 2	£ 1,774,157	£ 124,165
Class P redeemable participating shares - EUR	€	-	€ 40,571	€ 2	€ 17,810
Class P redeemable participating shares - USD	\$	-	\$ 2	\$ 272,527	\$ 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 Multi Cap Income Cell	Marlborough UK Micro Cap Growth Cell	Marlborough UK Multi Cap Growth Cell	Marlborough Bond Income Cell
	31.10.2020	31.10.2020	31.10.2020	31.10.2020
	GBP	GBP	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2020</b>	7,605,305	12,001,798	10,315,659	576,449
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	411,831	330,433	72	178
Issue of redeemable participating class A shares - EUR	25,130	-	250,319	-
Issue of redeemable participating class A shares - USD	13,211	-	-	-
Issue of redeemable participating class C shares - GBP	13,153	2,022	368,787	1
Issue of redeemable participating class C shares - EUR	293	-	3,220	10,770
Issue of redeemable participating class C shares - USD	-	-	-	-
Issue of redeemable participating class F shares - GBP	696,653	1,061,623	96,395	-
Issue of redeemable participating class F shares - EUR	29,806	114,499	118,824	-
Issue of redeemable participating class F shares - USD	29,804	10,697	1	-
Issue of redeemable participating class P shares - GBP	-	-	-	-
Issue of redeemable participating class P shares - EUR	5,944	33,980	-	-
Issue of redeemable participating class P shares - USD	103,651	4,006	-	-
Redemption of redeemable participating class A shares - GBP	(657,343)	(362,158)	(316,059)	(775)
Redemption of redeemable participating class A shares - EUR	(2,641)	-	-	-
Redemption of redeemable participating class A shares - USD	(64,792)	-	(78,620)	-
Redemption of redeemable participating class C shares - GBP	(36,206)	(36,619)	(57,804)	(35,768)
Redemption of redeemable participating class C shares - EUR	(1,093)	(9,311)	(548)	(25,117)
Redemption of redeemable participating class C shares - USD	-	(422,039)	-	-
Redemption of redeemable participating class F shares - GBP	(2,363,651)	(615,505)	(2,835,656)	-
Redemption of redeemable participating class F shares - EUR	(144,135)	(2,652,291)	(113,381)	-
Redemption of redeemable participating class F shares - USD	(280,919)	(12,918)	(280,376)	-
Redemption of redeemable participating class P shares - GBP	-	(29,359)	(15,169)	-
Redemption of redeemable participating class P shares - EUR	(18,012)	(19,576)	-	-
Redemption of redeemable participating class P shares - USD	(7,256)	-	-	-
	<b>5,358,733</b>	<b>9,399,282</b>	<b>7,455,664</b>	<b>525,738</b>
(Decrease) / Increase in net assets attributable to holders of non redeemable participating shares	(363,255)	2,045,948	933,754	7,271
	<b>4,995,478</b>	<b>11,445,230</b>	<b>8,389,418</b>	<b>533,009</b>

**Net asset split per share class**

Class A redeemable participating shares - GBP	£ 865,091	£ 1,076,983	£ 1,335,614	£ 18,575
Class A redeemable participating shares - EUR	€ 34,064	€ 99,740	€ 37,067	€ 2
Class A redeemable participating shares - USD	\$ 58,822	\$ 41,205	\$ 2	\$ 1
Class C redeemable participating shares - GBP	£ 82,660	£ 58,833	£ 82,629	£ 205,521
Class C redeemable participating shares - EUR	€ 2	€ 5	€ 2	€ 6,512
Class C redeemable participating shares - USD	\$ 30,193	\$ 9,425	\$ 3	\$ 43,506
Class F redeemable participating shares - GBP	£ 2,803,763	£ 8,856,735	£ 5,775,461	£ 257,763
Class F redeemable participating shares - EUR	€ 550,967	€ 406,318	€ 91,785	€ 2
Class F redeemable participating shares - USD	\$ 389,843	\$ 1,188,987	\$ 834,636	\$ 15,095
Class P redeemable participating shares - GBP	£ 249,488	£ 35,172	£ 324,653	£ 2
Class P redeemable participating shares - EUR	€ 1	€ 1	€ 3	€ 2
Class P redeemable participating shares - USD	\$ 126,873	\$ 5,567	\$ 142,621	\$ 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 31.10.2020	Marlborough Global Cell 31.10.2020	Marlborough US Multi Cap Income Cell 31.10.2020	Marlborough Global Bond Cell 31.10.2020
	GBP	GBP	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2020</b>	3,453,512	421,987	8,843,958	8,081,490
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	67,526	-	14,725	225,990
Issue of redeemable participating class A shares - EUR	-	-	-	-
Issue of redeemable participating class A shares - USD	-	-	77,411	31,594
Issue of redeemable participating class C shares - GBP	9,377	15,549	49,937	5,189
Issue of redeemable participating class C shares - EUR	204	135	772	188
Issue of redeemable participating class C shares - USD	-	-	32,611	-
Issue of redeemable participating class F shares - GBP	79,445	-	613,840	489,669
Issue of redeemable participating class F shares - EUR	9,100	-	373,925	15,871
Issue of redeemable participating class F shares - USD	65,615	-	1,701,665	482,673
Issue of redeemable participating class P shares - GBP	-	-	19,078	-
Issue of redeemable participating class P shares - EUR	-	-	-	-
Issue of redeemable participating class P shares - USD	-	-	-	-
Redemption of redeemable participating class A shares - GBP	(346,153)	-	(1,634,543)	(767,167)
Redemption of redeemable participating class A shares - EUR	-	-	(27,772)	-
Redemption of redeemable participating class A shares - USD	(11,280)	-	(24,482)	(2,825)
Redemption of redeemable participating class C shares - GBP	(10,132)	(13,838)	(18,900)	(8,930)
Redemption of redeemable participating class C shares - EUR	(1,104)	(821)	(975,020)	(774)
Redemption of redeemable participating class C shares - USD	-	(64,628)	(2,119)	-
Redemption of redeemable participating class F shares - GBP	(620,480)	-	(156,010)	(1,115,681)
Redemption of redeemable participating class F shares - EUR	(8,902)	-	(269,862)	(201,110)
Redemption of redeemable participating class F shares - USD	(215,224)	-	(22,731)	(760,238)
Redemption of redeemable participating class P shares - GBP	-	-	-	-
Redemption of redeemable participating class P shares - EUR	-	-	-	-
Redemption of redeemable participating class P shares - USD	-	-	-	-
	<b>2,471,504</b>	<b>358,384</b>	<b>8,596,483</b>	<b>6,475,939</b>
Increase in net assets attributable to holders of non redeemable participating shares	309,994	36,704	200,874	97,658
	<b>2,781,498</b>	<b>395,088</b>	<b>8,797,357</b>	<b>6,573,597</b>

**Net asset split per share class**

Class A redeemable participating shares - GBP	£ 300,213	£ 2	£ 256,604	£ 781,419
Class A redeemable participating shares - EUR	€ 16,823	€ 2	€ 1	€ 18,825
Class A redeemable participating shares - USD	\$ 9,739	\$ 3	\$ 286,146	\$ 166,629
Class C redeemable participating shares - GBP	£ 222,292	£ 69,765	£ 211,481	£ 157,269
Class C redeemable participating shares - EUR	€ 3	€ 3	€ 4	€ 2
Class C redeemable participating shares - USD	\$ 27,676	\$ 62,127	\$ 190,032	\$ 99,736
Class F redeemable participating shares - GBP	£ 948,112	£ 269,993	£ 2,153,013	£ 2,910,973
Class F redeemable participating shares - EUR	€ 164,714	€ 3	€ 1,040,242	€ 957,204
Class F redeemable participating shares - USD	\$ 1,285,193	\$ 9,455	\$ 6,120,908	\$ 2,109,865
Class P redeemable participating shares - GBP	£ 125,569	£ 2	£ 142,768	£ 9,592
Class P redeemable participating shares - EUR	€ 2	€ 2	€ 3	€ 2
Class P redeemable participating shares - USD	\$ 2	\$ 3	\$ 3	\$ 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
	31.10.2020	31.10.2020	31.10.2020	31.10.2020
	GBP	GBP	GBP	GBP
<b>Net assets attributable to holders of redeemable participating shares at 1 May 2020</b>	97,201,888	69,816,863	5,776,566	14,331,787
Movement due to issue and redemption of shares:				
Issue of redeemable participating class A shares - GBP	515,740	80,275	61,260	9,800
Issue of redeemable participating class A shares - EUR	86,697	-	-	1
Issue of redeemable participating class A shares - USD	39,325	27,161	-	-
Issue of redeemable participating class C shares - GBP	396,598	326,590	-	-
Issue of redeemable participating class C shares - EUR	706,055	179,571	-	-
Issue of redeemable participating class C shares - USD	-	-	-	22,194
Issue of redeemable participating class F shares - GBP	-	1	3,325,972	-
Issue of redeemable participating class F shares - EUR	406,742	-	-	58,027
Issue of redeemable participating class F shares - USD	-	57,875	20,971	-
Issue of redeemable participating class P shares - GBP	-	-	-	-
Issue of redeemable participating class P shares - EUR	-	-	-	-
Issue of redeemable participating class P shares - USD	-	-	-	-
Redemption of redeemable participating class A shares - GBP	(2,136,497)	(551,763)	(491,278)	(34,652)
Redemption of redeemable participating class A shares - EUR	(177,197)	-	-	(117,898)
Redemption of redeemable participating class A shares - USD	(133,559)	(43,279)	-	(139,023)
Redemption of redeemable participating class C shares - GBP	(178,549)	(20,491,591)	-	(2,109,161)
Redemption of redeemable participating class C shares - EUR	(138,633)	-	-	-
Redemption of redeemable participating class C shares - USD	-	-	-	-
Redemption of redeemable participating class F shares - GBP	(2,013,122)	(954,743)	(265,875)	(73,408)
Redemption of redeemable participating class F shares - EUR	(14,265,134)	(668,623)	(1,341,819)	(997,934)
Redemption of redeemable participating class F shares - USD	(336,684)	(36,052)	-	(48,144)
Redemption of redeemable participating class P shares - GBP	(63,551)	-	-	-
Redemption of redeemable participating class P shares - EUR	-	-	-	-
Redemption of redeemable participating class P shares - USD	-	-	-	-
	<b>79,910,119</b>	<b>47,742,285</b>	<b>7,085,797</b>	<b>10,901,589</b>
Increase in net assets attributable to holders of non redeemable participating shares	8,291,454	1,064,950	82,558	1,428,040
	<b>88,201,573</b>	<b>48,807,235</b>	<b>7,168,355</b>	<b>12,329,629</b>
<b><u>Net asset split per share class</u></b>				
Class A redeemable participating shares - GBP	£ 6,557,675	£ 2,495,252	£ 572,275	£ 523,143
Class A redeemable participating shares - EUR	€ 118,513	€ 75,409	€ 2	€ 3
Class A redeemable participating shares - USD	\$ 765,540	\$ 416,157	\$ 3	\$ 68,160
Class C redeemable participating shares - GBP	£ 1,860,695	£ 883,727	£ 69,468	£ 241,805
Class C redeemable participating shares - EUR	€ 2	€ 31,519	€ 2	€ 3
Class C redeemable participating shares - USD	\$ 4	\$ 3	\$ 3	\$ 1
Class F redeemable participating shares - GBP	£ 63,398,758	£ 41,188,063	£ 6,205,012	£ 8,967,570
Class F redeemable participating shares - EUR	€ 3,001,242	€ 785,325	€ 34,764	€ 575,347
Class F redeemable participating shares - USD	\$ 11,043,372	\$ 3,149,467	\$ 323,124	\$ 2,222,523
Class P redeemable participating shares - GBP	£ 3,876,233	£ 682,219	£ 41,335	£ 297,049
Class P redeemable participating shares - EUR	€ 39,183	€ 2	€ 2	€ 13,745
Class P redeemable participating shares - USD	\$ 700,369	\$ 1	\$ 3	\$ 3

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.

**STATEMENT OF CASH FLOWS**

For the six months ended 31 October 2021

	<b>31 October 2021</b>	<b>31 October 2020</b>
	<b>GBP</b>	<b>GBP</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable shares from operations	8,661,307	25,486,978
<b>Adjustments to reconcile increase / (decrease) in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities:</b>		
Purchased of financial assets at fair value through profit or loss	(23,256,515)	(25,529,510)
Sales proceeds of financial assets at fair value through profit or loss	51,327,946	91,212,666
Realised gain on financial assets at fair value through profit or loss	(10,413,727)	(1,983,087)
Increase / (decrease) in unrealised gain on financial assets at fair value through profit or loss	211,338	(27,229,907)
Decrease in other receivables	863,337	1,262,123
(Decrease) / increase in other payables	(43,187)	396,825
(Decrease) / increase in due to broker	(101,320)	174,740
<b>Net cash generated from operating activities</b>	<b><u>27,249,179</u></b>	<b><u>63,790,828</u></b>
<b>Cash flows from financing activities</b>		
Proceeds on the issuance of redeemable shares	24,495,071	20,208,470
Payments on the redemption of redeemable shares	(51,528,510)	(85,521,840)
Decrease in redemptions payable	(591,163)	(276,856)
Increase / (Decrease) in subscriptions in advance	177,636	(1,620)
<b>Net cash used in financing activities</b>	<b><u>(27,446,966)</u></b>	<b><u>(65,591,846)</u></b>
Decrease in cash and cash equivalents during the period	(197,787)	(1,801,018)
Cash and cash equivalents at start of the period	5,506,866	6,327,114
<b>Cash and cash equivalents at the period end</b>	<b><u>5,309,079</u></b>	<b><u>4,526,096</u></b>
<b>Cash and cash equivalents at period end comprises :</b>		
Cash at bank	5,309,077	4,531,465
Bank overdraft	-	-
<b>Cash and cash equivalents at the period end</b>	<b><u>5,309,077</u></b>	<b><u>4,531,465</u></b>

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 2021**

**1. INCORPORATION AND PRINCIPAL ACTIVITY**

Marlborough International Fund PCC Limited was incorporated on 11 April 2013 as an open ended protected cell company with limited liability under The Companies (Guernsey) Law, 2008. The Company 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 under 2021 Class "B" Scheme rules."). 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 2021**

**1. INCORPORATION AND PRINCIPLE 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 Fund 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 2021**

**1. INCORPORATION AND PRINCIPLE 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 2021 to 31 October 2021, with comparatives for the Statement of Financial Position being the year to 30 April 2021 and all other statements being for the six month period from 1 May 2020 to 31 October 2020.

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 2021**

**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 2020**

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 2020 that would be expected to have a material impact on the Company.

**New standards, amendments and interpretations effective on or after 1 January 2020 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 2020, and have not been early adopted in preparing these financial statements:

- Covid-19-Related Rent Concessions (Amendment to IFRS 16)

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 2021 is included on page 46 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 1.3673 (2021: 1.3830)	EUR 1.185 (2021: 1.1499)
Average rate:	USD 1.3856 (2021: 1.3202)	EUR 1.1686 (2021: 1.1223)

**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 2021**

**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 2021**

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the six months ended 31 October 2021**

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

**Aggregation**

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

**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.

**3. INVESTMENT MANAGEMENT FEES**

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 2021 the Investment Manager received £1,892,708 (31 October 2020: £1,967,416) in respect of Management fees, of which £291,609 (30 April 2021: £316,726) remained as a payable at 31 October 2021.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 31 October 2021**

**4. ADMINISTRATION FEES**

The administration agreement was updated on the 19 September 2019 and under the amended agreement, the administration fee is payable by the Manager out of the Investment Management fee described in Note 3. Under this agreement, the administration fee payable by the Manager is as follows:

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

These fees are subject to an annual minimum fee of £35,000 per Cell, calculated at Company level as well 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 2021 the Administrator received £ 262,500 (31 October 2020: £262,500) in respect of administration fees which were paid by the Investment Manager, of which £2,625 (30 April 2021: £2,625) remained as a payable at 31 October 2020. In addition, the Administrator received £26,960 (31 October 2020: £12,218), in relation to financial statements preparation fees, of which £51,698 (30 April 2021: £25,736) remained as a payable at 31 October 2021.

**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 2021 the Custodian received £43,203 (31 October 2020: £44,868), of which £28,636 (30 April 2021: £28,659) remained as a payable at 31 October 2021.

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

6. NET GAIN / (LOSS) ON INVESTMENTS

	Total 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	Marlborough UK Micro-Cap Growth Cell GBP
<b>1 May 2021 to 31 October 2021</b>						
Fx gain/(loss) on investments	6,620	(114)	2,388	(766)	82	(213)
Realised gain/(loss) on investments	10,413,727	(31,429)	2,803,043	304,247	(17,209)	702,517
	<b>10,420,347</b>	<b>(31,543)</b>	<b>2,805,431</b>	<b>303,481</b>	<b>(17,127)</b>	<b>702,304</b>
						Marlborough US Multi-Cap Income Cell GBP
		Marlborough UK Multi- Cap Growth Cell GBP	Marlborough Bond Income Cell GBP	Marlborough Far East Growth Cell GBP	Marlborough Global Cell GBP	
Fx gain on investments		43	81	196	1	4,612
Realised gain/(loss) on investments		330,122	(648)	53,721	24,674	347,413
		<b>330,165</b>	<b>(567)</b>	<b>53,917</b>	<b>24,675</b>	<b>352,025</b>
						Marlborough Adventurous Cell GBP
		Marlborough Global Bond Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	
Fx (loss)/gain on investments		(58)	(748)	(382)	1,410	88
Realised (loss)/gain on investments		(25,782)	4,063,744	1,378,008	104,496	376,810
		<b>(25,840)</b>	<b>4,062,996</b>	<b>1,377,626</b>	<b>105,906</b>	<b>376,898</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

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

	Total 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	Marlborough UK Micro-Cap Growth Cell GBP
<b>1 May 2020 to 30 April 2021</b>						
Unrealised gain on investments	72,647,280	1,150,446	25,994,921	7,141,244	1,629,791	6,227,541
Realised gain/(loss) on investments	13,129,249	(328,955)	3,760,254	791,163	(809,579)	884,143
	<b>85,776,529</b>	<b>821,491</b>	<b>29,755,175</b>	<b>7,932,407</b>	<b>820,212</b>	<b>7,111,684</b>
						Marlborough US Multi-Cap Income Cell GBP
		Marlborough UK Multi- Cap Growth Cell GBP	Marlborough Bond Income Cell GBP	Marlborough Far East Growth Cell GBP	Marlborough Global Cell GBP	
Unrealised gain on investments		2,183,263	12,926	827,577	92,761	191,235
Realised gain/(loss) on investments		394,421	(508)	(17,751)	13,167	1,067,410
		<b>2,577,684</b>	<b>12,418</b>	<b>809,826</b>	<b>105,928</b>	<b>1,258,645</b>
		Marlborough Global Bond Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	Marlborough Adventurous Cell GBP
Unrealised (loss)/gain on investments		(168,609)	17,899,248	6,650,894	292,144	2,521,898
Realised gain on investments		112,875	4,927,407	676,565	152,536	1,506,101
		<b>(55,734)</b>	<b>22,826,655</b>	<b>7,327,459</b>	<b>444,680</b>	<b>4,027,999</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the six months ended 31 October 2021

**7. OTHER INCOME**

	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
<b>1 May 2021 to 31 October 2021</b>						
Dividend Income	909,442	-	-	-	152,873	108,066
Investment Interest Income	633,951	-	118,827	-	-	-
Other Income	1,523,825	-	32,056	379,115	97,066	28,172
Unamortised Redemption fee	464,783	-	16,224	81,018	18,724	11,103
	<b>3,532,001</b>	<b>-</b>	<b>167,107</b>	<b>460,133</b>	<b>268,663</b>	<b>147,341</b>
	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
	GBP	GBP	GBP	GBP	GBP	GBP
<b>1 May 2021 to 31 October 2021</b>						
Dividend Income	-	-	-	-	-	93,765
Investment Interest Income	-	-	4,549	-	-	-
Other Income	85,019	48,645	3,934	17,999	3,815	45,688
Unamortised Redemption fee	18,701	13,189	825	6,889	1,913	43,812
	<b>103,720</b>	<b>61,834</b>	<b>9,308</b>	<b>24,888</b>	<b>5,728</b>	<b>183,265</b>
	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell	
	GBP	GBP	GBP	GBP	GBP	
<b>1 May 2021 to 31 October 2021</b>						
Dividend Income	-	274,044	176,523	16,793	87,378	
Investment Interest Income	39,805	199,424	225,807	45,539	-	
Other Income	19,137	455,903	208,574	30,642	68,060	
Unamortised Redemption fee	10,819	126,454	86,119	18,282	10,711	
	<b>69,761</b>	<b>1,055,825</b>	<b>697,023</b>	<b>111,256</b>	<b>166,149</b>	

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

7. OTHER INCOME (continued)

	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
<b>1 May 2020 to 31 October 2020</b>						
Dividend Income	860,254	-	-	-	-	135,272
Investment Interest Income	829,918	-	133,146	-	-	-
Other Income	1,541,136	-	36,404	310,393	68,963	33,871
Unamortised Redemption fee	1,675,216	-	75,261	164,904	62,241	32,214
	<b>4,906,524</b>	<b>-</b>	<b>244,811</b>	<b>475,297</b>	<b>131,204</b>	<b>201,357</b>
<b>1 May 2020 to 31 October 2020</b>						
Dividend Income	-	-	-	-	-	98,869
Investment Interest Income	-	-	6,357	-	-	-
Other Income	63,519	52,336	2,882	16,123	2,104	44,953
Unamortised Redemption fee	79,591	68,263	(12)	23,694	945	94,082
	<b>143,110</b>	<b>120,599</b>	<b>9,227</b>	<b>39,817</b>	<b>3,049</b>	<b>237,904</b>
<b>1 May 2020 to 31 October 2020</b>						
Dividend Income	-	237,550	311,641	18,520	58,402	-
Investment Interest Income	64,928	229,265	335,815	60,407	-	-
Other Income	26,599	495,042	286,078	30,081	71,788	-
Unamortised Redemption fee	58,301	374,342	519,949	35,977	85,464	-
	<b>149,828</b>	<b>1,336,199</b>	<b>1,453,483</b>	<b>144,985</b>	<b>215,654</b>	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

8. EXPENSES

	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
<u>1 May 2021 to 31 October 2021</u>	GBP	GBP	GBP	GBP	GBP	GBP
Administration fees	-	-	-	-	-	-
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)
	<b>(3,393,814)</b>	-	<b>(85,860)</b>	<b>(719,824)</b>	<b>(196,337)</b>	<b>(64,440)</b>

	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
<u>1 May 2021 to 31 October 2021</u>	GBP	GBP	GBP	GBP	GBP	GBP
Administration fees	-	-	-	-	-	-
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)
	<b>(168,721)</b>	<b>(104,837)</b>	<b>(6,505)</b>	<b>(38,993)</b>	<b>(8,065)</b>	<b>(131,140)</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

8. EXPENSES (continued)

	Marlborough Global Bond Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	Marlborough Adventurous Cell GBP	
<b>1 May 2021 to 31 October 2021</b>						
Administration fees	-	-	-	-	-	
Audit fee	(488)	(6,708)	(4,919)	(376)	(1,110)	
Bank charges	(663)	(1,119)	(936)	(412)	(266)	
Custodian fees	(738)	(13,050)	(6,179)	(875)	(1,911)	
Management fees	(23,564)	(570,331)	(273,740)	(39,104)	(84,252)	
Investor transaction fees	(34,705)	(413,959)	(268,217)	(49,144)	(53,251)	
Accounting expense	(1,729)	(1,729)	(1,738)	(1,729)	(1,729)	
Other expense	(1,168)	(2,996)	(3,301)	(1,488)	(1,468)	
	<b>(63,055)</b>	<b>(1,009,892)</b>	<b>(559,030)</b>	<b>(93,128)</b>	<b>(143,987)</b>	
	<b>Total</b>	<b>Marlborough International Fund PCC Limited (the "Core")</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Multi Cap Cell</b>	<b>Marlborough Multi Cap Income Cell</b>
<b>1 May 2020 to 31 October 2020</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Administration fees	-	-	-	-	-	-
Audit fee	(23,542)	-	(743)	(4,542)	(1,168)	(670)
Bank charges	(15,281)	-	(1,009)	(2,082)	(1,505)	(978)
Custodian fees	(44,868)	-	(1,028)	(8,773)	(1,967)	(938)
Management fees	(1,967,416)	-	(45,499)	(387,717)	(87,825)	(41,009)
Investor transaction fees	(2,961,231)	-	(109,482)	(381,674)	(121,918)	(60,386)
Accounting expense	(12,223)	-	(5)	(1,755)	(1,738)	(5)
Other expense	(38,129)	-	(1,546)	(1,536)	(1,398)	(5,202)
	<b>(5,062,690)</b>	<b>-</b>	<b>(159,312)</b>	<b>(788,079)</b>	<b>(217,519)</b>	<b>(109,188)</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

8. EXPENSES (continued)

	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
	GBP	GBP	GBP	GBP	GBP	GBP
<b>1 May 2020 to 31 October 2020</b>						
Administration fees	-	-	-	-	-	-
Audit fee	(1,076)	(880)	(58)	(311)	(44)	(399)
Bank charges	(1,054)	(839)	(239)	(547)	(163)	(1,579)
Custodian fees	(1,835)	(1,457)	(82)	(454)	(61)	(1,277)
Management fees	(82,308)	(64,238)	(3,071)	(19,545)	(2,475)	(56,264)
Investor transaction fees	(137,476)	(109,090)	(1,569)	(36,093)	(2,446)	(129,823)
Accounting expense	(1,738)	(1,738)	(5)	(5)	(5)	(5)
Other expense	(1,598)	(1,681)	(627)	(1,305)	(705)	(1,603)
	<b>(227,085)</b>	<b>(179,923)</b>	<b>(5,651)</b>	<b>(58,260)</b>	<b>(5,899)</b>	<b>(190,950)</b>
	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell	
	GBP	GBP	GBP	GBP	GBP	
<b>1 May 2020 to 31 October 2020</b>						
Administration fees	-	-	-	-	-	
Audit fee	(491)	(6,745)	(4,919)	(379)	(1,117)	
Bank charges	(1,005)	(1,849)	(1,093)	(510)	(829)	
Custodian fees	(1,132)	(14,392)	(8,473)	(970)	(2,029)	
Management fees	(36,170)	(631,390)	(376,643)	(43,382)	(89,880)	
Investor transaction fees	(94,420)	(764,833)	(803,366)	(66,217)	(142,438)	
Accounting expense	(5)	(1,738)	(1,738)	(5)	(1,738)	
Other expense	(1,342)	(5,375)	(5,964)	(4,024)	(4,223)	
	<b>(134,565)</b>	<b>(1,426,322)</b>	<b>(1,202,196)</b>	<b>(115,487)</b>	<b>(242,254)</b>	

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

9. INVESTMENTS

	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
<b>31 October 2021</b>						
Investment - at cost	205,701,714	-	5,606,464	38,376,895	11,434,993	4,435,956
Unrealised gain/(loss) on investments	65,035,949	-	(61,033)	27,328,455	7,107,791	88,664
	<b>270,737,663</b>	<b>-</b>	<b>5,545,431</b>	<b>65,705,350</b>	<b>18,542,784</b>	<b>4,524,620</b>
	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
	GBP	GBP	GBP	GBP	GBP	GBP
<b>31 October 2021</b>						
Investment - at cost	9,624,208	6,689,379	367,581	2,334,901	294,118	6,543,706
Unrealised gains/(losses) on investments	5,678,570	2,095,115	(5,876)	426,342	84,488	1,266,196
	<b>15,302,778</b>	<b>8,784,494</b>	<b>361,705</b>	<b>2,761,243</b>	<b>378,606</b>	<b>7,809,902</b>
	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell	
	GBP	GBP	GBP	GBP	GBP	
<b>31 October 2021</b>						
Investment - at cost	4,509,052	67,278,084	33,330,548	5,192,025	9,683,804	
Unrealised (loss)/gains on investments	(161,100)	15,289,703	3,103,443	94,660	2,700,531	
	<b>4,347,952</b>	<b>82,567,787</b>	<b>36,433,991</b>	<b>5,286,685</b>	<b>12,384,335</b>	

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

9. INVESTMENTS (continued)

	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
<b>30 April 2021</b>						
Investment - at cost	223,359,492	-	5,821,495	41,631,552	10,340,547	4,881,065
Unrealised gain/(losses) on investments	65,247,211	-	(12,665)	28,197,098	5,845,979	(96,278)
	<b>288,606,703</b>	<b>-</b>	<b>5,808,830</b>	<b>69,828,650</b>	<b>16,186,526</b>	<b>4,784,787</b>
						Marlborough US 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	GBP
	GBP	GBP	GBP	GBP	GBP	GBP
<b>30 April 2021</b>						
Investment - at cost	9,867,060	7,072,658	488,429	2,385,080	344,344	7,303,594
Unrealised gain/(losses) on investments	5,509,735	1,779,824	(2,701)	522,563	94,885	1,182,057
	<b>15,376,795</b>	<b>8,852,482</b>	<b>485,728</b>	<b>2,907,643</b>	<b>439,229</b>	<b>8,485,651</b>
	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell	
	GBP	GBP	GBP	GBP	GBP	
<b>30 April 2021</b>						
Investment - at cost	5,271,934	72,555,985	39,765,733	5,802,737	9,827,279	
Unrealised (losses)/gain on investments	(183,520)	16,110,220	3,674,435	153,377	2,472,202	
	<b>5,088,414</b>	<b>88,666,205</b>	<b>43,440,168</b>	<b>5,956,114</b>	<b>12,299,481</b>	

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

10. RECEIVABLES

	Total	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
	GBP	GBP	GBP	GBP	GBP	GBP
<b>31 October 2021</b>						
Dividends/interest receivable	844,963	62,163	-	152,873	-	-
Amounts due from brokers	326,400	32,080	-	57,680	16,880	45,980
Deferred commissions	2,816,388	134,931	534,248	191,671	64,631	178,173
Other receivables and prepayments	289,310	8,756	54,202	15,074	7,392	12,961
	<b>4,277,062</b>	<b>237,930</b>	<b>588,450</b>	<b>417,298</b>	<b>88,903</b>	<b>237,114</b>

	Marlborough UK 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
<b>31 October 2021</b>					
Dividends/interest receivable	-	-	-	-	93,765
Amounts due from brokers	72,760	-	27,940	-	73,080
Deferred commissions	85,332	4,029	36,601	3,283	154,018
Other receivables and prepayments	10,509	13,500	7,025	22,528	13,385
	<b>168,601</b>	<b>17,529</b>	<b>71,566</b>	<b>25,811</b>	<b>334,248</b>

	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	GBP	GBP	GBP	GBP	GBP
<b>31 October 2021</b>					
Dividends/interest receivable	-	330,294	106,761	11,729	87,378
Amounts due from brokers	-	-	-	-	-
Deferred commissions	64,492	830,080	345,477	81,131	108,291
Other receivables and prepayments	6,065	64,274	26,697	15,105	11,837
	<b>70,557</b>	<b>1,224,648</b>	<b>478,935</b>	<b>107,965</b>	<b>207,506</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

10. RECEIVABLES (continued)

	Total	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
	GBP	GBP	GBP	GBP	GBP	GBP
<b>30 April 2021</b>						
Dividends/interest receivable	180,139	56,180	-	-	-	-
Amounts due from brokers	918,900	24,880	594,940	-	51,580	69,780
Deferred commissions	3,752,120	125,413	641,117	185,465	84,165	189,418
Other receivables and prepayments	289,239	7,703	58,860	13,973	6,476	13,172
	<b>5,140,398</b>	<b>214,176</b>	<b>1,294,917</b>	<b>199,438</b>	<b>142,221</b>	<b>272,370</b>
						Marlborough US Multi-Cap Income Cell
		Marlborough UK Multi- Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	GBP
		GBP	GBP	GBP	GBP	GBP
Dividends/interest receivable		-	-	-	-	-
Amounts due from brokers		-	-	7,680	-	52,080
Deferred commissions		104,865	6,041	42,685	6,288	215,981
Other receivables and prepayments		11,168	9,781	5,462	18,872	11,799
		<b>116,033</b>	<b>15,822</b>	<b>55,827</b>	<b>25,160</b>	<b>279,860</b>
						Marlborough Adventurous Cell
		Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	GBP
		GBP	GBP	GBP	GBP	GBP
Dividends/interest receivable		-	66,228	50,955	6,776	-
Amounts due from brokers		117,960	-	-	-	-
Deferred commissions		86,185	1,167,121	621,442	132,106	143,828
Other receivables and prepayments		5,522	72,328	32,792	8,684	12,647
		<b>209,667</b>	<b>1,305,677</b>	<b>705,189</b>	<b>147,566</b>	<b>156,475</b>

NOTES TO THE FINANCIAL STATEMENTS  
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11. PAYABLES

	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
<u>31 October 2021</u>	GBP	GBP	GBP	GBP	GBP	GBP
Management fee payable	291,609	-	6,484	71,418	19,725	4,962
Accounting fees payable	51,698	-	3,438	3,556	3,438	3,438
Administration fees payable	2,625	-	-	-	-	-
Audit fees payable	70,375	-	2,219	13,575	3,489	2,002
Custodian fees payable	28,636	-	591	7,033	1,842	506
Fees payable re investor transactions	85,965	-	322	11,311	13,976	3,015
	<b>530,908</b>	<b>-</b>	<b>13,054</b>	<b>106,893</b>	<b>42,470</b>	<b>13,923</b>
	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
<u>31 October 2021</u>	GBP	GBP	GBP	GBP	GBP	GBP
Management fee payable	16,919	9,276	-	2,924	-	8,338
Accounting fees payable	3,438	3,438	3,438	3,438	3,438	3,438
Administration fees payable	2,625	-	-	-	-	-
Audit fees payable	3,215	2,630	174	929	131	1,191
Custodian fees payable	1,607	926	40	290	41	794
Fees payable re investor transactions	9,935	5,737	5	4,815	12	12,062
	<b>37,739</b>	<b>22,007</b>	<b>3,657</b>	<b>12,396</b>	<b>3,622</b>	<b>25,823</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. PAYABLES (continued)**

	Marlborough Global Bond Cell GBP	Marlborough Balanced Cell GBP	Marlborough Cautious Cell GBP	Marlborough Defensive Cell GBP	Marlborough Adventurous Cell GBP	
<b>31 October 2021</b>						
Management fee payable	3,424	87,705	41,326	5,822	13,286	
Accounting fees payable	3,438	3,438	3,448	3,438	3,438	
Administration fees payable	-	-	-	-	-	
Audit fees payable	1,466	20,159	14,727	1,131	3,337	
Custodian fees payable	479	8,607	4,025	577	1,278	
Fees payable re investor transactions	5,250	13,720	540	-	5,265	
	<b>14,057</b>	<b>133,629</b>	<b>64,066</b>	<b>10,968</b>	<b>26,604</b>	
	<b>Total</b>	<b>Marlborough International Fund PCC Limited (the "Core")</b>	<b>Marlborough High Yield Fixed Interest Cell</b>	<b>Marlborough Special Situations Cell</b>	<b>Marlborough European Multi Cap Cell</b>	<b>Marlborough Multi Cap Income Cell</b>
<b>30 April 2021</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Management fee payable	316,726	-	6,659	76,240	17,603	5,313
Accounting fees payable	25,736	-	1,709	1,810	1,709	1,709
Administration fees payable	2,625	-	-	-	-	-
Audit fees payable	46,941	-	1,481	9,058	2,328	1,336
Custodian fees payable	28,659	-	576	6,654	1,502	492
Fees payable re investor transactions	153,408	-	24,427	32,423	29,364	2,877
	<b>574,095</b>	<b>-</b>	<b>34,852</b>	<b>126,185</b>	<b>52,506</b>	<b>11,727</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. PAYABLES (continued)**

	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
	GBP	GBP	GBP	GBP	GBP	GBP
<b>30 April 2021</b>						
Management fee payable	16,625	9,594	-	3,126	-	9,473
Accounting fees payable	1,709	1,709	1,709	1,709	1,709	1,709
Administration fees payable	2,625	-	-	-	-	-
Audit fees payable	2,145	1,755	116	620	88	795
Custodian fees payable	1,385	841	52	292	44	848
Fees payable re investor transactions	23,442	5,730	5	-	12	9,367
	<b>47,931</b>	<b>19,629</b>	<b>1,882</b>	<b>5,747</b>	<b>1,853</b>	<b>22,192</b>
	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell	
	GBP	GBP	GBP	GBP	GBP	
<b>30 April 2021</b>						
Management fee payable	4,318	97,230	49,704	7,163	13,678	
Accounting fees payable	1,709	1,709	1,709	1,709	1,709	
Administration fees payable	-	-	-	-	-	
Audit fees payable	978	13,450	9,809	755	2,227	
Custodian fees payable	584	8,898	4,551	684	1,256	
Fees payable re investor transactions	16,823	5,974	1,807	444	713	
	<b>24,412</b>	<b>127,261</b>	<b>67,580</b>	<b>10,755</b>	<b>19,583</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 31 October 2021**

**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 2021 the Investment Manager received £1,892,708 (31 October 2020: £1,967,416) in respect of Management fees, of which £291,609 (30 April 2021: £316,726) remained as a payable at 31 October 2021.

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.

Wayne Green is a Director of the Company and is a joint Managing Director of Marlborough International Management Limited.

Allan Hamer is an Alternate Director of Wayne Green, 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 2021, 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 (2020: £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 2021

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
<b>31 October 2021</b>					
<b>Marlborough High Yield Fixed Interest Cell</b>					
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
<b>Marlborough Special Situations Cell</b>					
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
<b>Marlborough Euro Multi Cap Growth Cell</b>					
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
<b>Marlborough Multi Cap Income Cell</b>					
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
<b>31 October 2021</b>					
<b>Marlborough UK Micro Cap Growth Cell</b>					
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	-
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 2020 that would be expected to have a material impact on the Company.	\$ 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
<b>Marlborough UK Multi Cap Growth Cell</b>					
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
<b>Marlborough Bond Income Cell</b>					
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
<b>Marlborough Far East Growth Cell</b>					
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

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

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
<b>31 October 2021</b>					
<b>Marlborough Global Cell</b>					
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
<b>Marlborough US Multi Cap Income Cell</b>					
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
<b>Marlborough Global Bond Cell</b>					
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
<b>Marlborough Balanced Cell</b>					
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

NOTES TO THE FINANCIAL STATEMENTS  
For the six months ended 31 October 2021

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
<b>31 October 2021</b>					
<b>Marlborough Cautious Cell</b>					
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
<b>Marlborough Defensive Cell</b>					
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
<b>Marlborough Adventurous Cell</b>					
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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the six months ended 31 October 2021

**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
<b>31 October 2020</b>					
<b>Marlborough High Yield Fixed Interest Cell</b>					
Class A redeemable participating shares - GBP	£ 878,932	924,542	0.951	-	-
Class A redeemable participating shares - EUR	€ 21,467	21,306	-	1.008	-
Class A redeemable participating shares - USD	\$ 1	1	-	-	1.140
Class C redeemable participating shares - GBP	£ 211,475	222,671	0.950	-	-
Class C redeemable participating shares - EUR	€ 6,360	6,055	-	1.050	-
Class C redeemable participating shares - USD	\$ 40,985	35,213	-	-	1.164
Class F redeemable participating shares - GBP	£ 3,847,924	4,865,686	0.791	-	-
Class F redeemable participating shares - EUR	€ 550,081	656,694	-	0.838	-
Class F redeemable participating shares - USD	\$ 494,175	467,926	-	-	1.056
Class P redeemable participating shares - GBP	£ 2	2	0.920	-	-
Class P redeemable participating shares - EUR	€ 40,571	40,679	-	0.997	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	1.204
<b>Marlborough Special Situations Cell</b>					
Class A redeemable participating shares - GBP	£ 12,144,635	6,235,721	1.948	-	-
Class A redeemable participating shares - EUR	€ 345,648	160,013	-	2.160	-
Class A redeemable participating shares - USD	\$ 1,073,274	432,974	-	-	2.479
Class C redeemable participating shares - GBP	£ 515,079	370,528	1.390	-	-
Class C redeemable participating shares - EUR	€ 2,231	1,385	-	1.611	-
Class C redeemable participating shares - USD	\$ 102,770	56,319	-	-	1.825
Class F redeemable participating shares - GBP	£ 33,096,254	18,298,282	1.809	-	-
Class F redeemable participating shares - EUR	€ 1,998,445	1,024,376	-	1.951	-
Class F redeemable participating shares - USD	\$ 9,533,158	4,135,530	-	-	2.305
Class P redeemable participating shares - GBP	£ 1,774,157	1,222,790	1.451	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.164	-
Class P redeemable participating shares - USD	\$ 272,527	173,157	-	-	1.574
<b>Marlborough Euro Multi Cap Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 876,190	512,365	1.710	-	-
Class A redeemable participating shares - EUR	€ 120,540	65,558	-	1.839	-
Class A redeemable participating shares - USD	\$ 51,625	24,016	-	-	2.150
Class C redeemable participating shares - GBP	£ 101,927	74,996	1.359	-	-
Class C redeemable participating shares - EUR	€ 2,310	1,375	-	1.680	-
Class C redeemable participating shares - USD	\$ 66,141	52,799	-	-	1.253
Class F redeemable participating shares - GBP	£ 6,176,151	3,825,730	1.614	-	-
Class F redeemable participating shares - EUR	€ 3,170,476	1,844,344	-	1.719	-
Class F redeemable participating shares - USD	\$ 2,888,425	1,435,775	-	-	2.012
Class P redeemable participating shares - GBP	£ 124,165	126,248	0.984	-	-
Class P redeemable participating shares - EUR	€ 17,810	17,018	-	1.046	-
Class P redeemable participating shares - USD	\$ 3	2	-	-	1.284
<b>Marlborough Multi Cap Income Cell</b>					
Class A redeemable participating shares - GBP	£ 865,091	1,071,514	0.807	-	-
Class A redeemable participating shares - EUR	€ 34,064	38,385	-	0.887	-
Class A redeemable participating shares - USD	\$ 58,822	57,886	-	-	1.016
Class C redeemable participating shares - GBP	£ 82,660	100,362	0.824	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	0.951	-
Class C redeemable participating shares - USD	\$ 30,193	31,541	-	-	0.957
Class F redeemable participating shares - GBP	£ 2,803,763	3,733,201	0.751	-	-
Class F redeemable participating shares - EUR	€ 550,967	692,004	-	0.796	-
Class F redeemable participating shares - USD	\$ 389,843	432,988	-	-	0.900
Class P redeemable participating shares - GBP	£ 249,488	316,133	0.789	-	-
Class P redeemable participating shares - EUR	€ 1	1	-	0.780	-
Class P redeemable participating shares - USD	\$ 126,873	128,964	-	-	0.984



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
<b>31 October 2020</b>					
<b>Marlborough UK Micro Cap Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 1,076,983	697,472	1.544	-	-
Class A redeemable participating shares - EUR	€ 99,740	84,390	-	1.182	-
Class A redeemable participating shares - USD	\$ 41,205	24,832	-	-	1.659
Class C redeemable participating shares - GBP	£ 58,833	40,918	1.438	-	-
Class C redeemable participating shares - EUR	€ 5	3	-	1.692	-
Class C redeemable participating shares - USD	\$ 9,425	6,829	-	-	1.380
Class F redeemable participating shares - GBP	£ 8,856,735	6,008,030	1.474	-	-
Class F redeemable participating shares - EUR	€ 406,318	245,154	-	1.657	-
Class F redeemable participating shares - USD	\$ 1,188,987	642,832	-	-	1.850
Class P redeemable participating shares - GBP	£ 35,172	31,908	1.102	-	-
Class P redeemable participating shares - EUR	€ 1	1	-	1.210	-
Class P redeemable participating shares - USD	\$ 5,567	3,927	-	-	1.418
<b>Marlborough UK Multi Cap Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 1,335,614	877,719	1.522	-	-
Class A redeemable participating shares - EUR	€ 37,067	33,364	-	1.111	-
Class A redeemable participating shares - USD	\$ 2	1	-	-	1.570
Class C redeemable participating shares - GBP	£ 82,629	62,771	1.316	-	-
Class C redeemable participating shares - EUR	€ 2	2	-	1.119	-
Class C redeemable participating shares - USD	\$ 3	2	-	-	1.289
Class F redeemable participating shares - GBP	£ 5,775,461	4,283,508	1.348	-	-
Class F redeemable participating shares - EUR	€ 91,785	60,542	-	1.516	-
Class F redeemable participating shares - USD	\$ 834,636	489,686	-	-	1.704
Class P redeemable participating shares - GBP	£ 324,653	274,418	1.183	-	-
Class P redeemable participating shares - EUR	€ 3	2	-	1.459	-
Class P redeemable participating shares - USD	\$ 142,621	111,156	-	-	1.283
<b>Marlborough Bond Income Cell</b>					
Class A redeemable participating shares - GBP	£ 18,575	19,306	0.962	-	-
Class A redeemable participating shares - EUR	€ 2	2	-	1.079	-
Class A redeemable participating shares - USD	\$ 1	1	-	-	1.220
Class C redeemable participating shares - GBP	£ 205,521	217,835	0.943	-	-
Class C redeemable participating shares - EUR	€ 6,512	6,014	-	1.083	-
Class C redeemable participating shares - USD	\$ 43,506	35,242	-	-	1.234
Class F redeemable participating shares - GBP	£ 257,763	310,203	0.831	-	-
Class F redeemable participating shares - EUR	€ 2	2	-	1.194	-
Class F redeemable participating shares - USD	\$ 15,095	13,329	-	-	1.132
Class P redeemable participating shares - GBP	£ 2	2	0.970	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.079	-
Class P redeemable participating shares - USD	\$ 3	2	-	-	1.259
<b>Marlborough Far East Growth Cell</b>					
Class A redeemable participating shares - GBP	£ 300,213	322,608	0.931	-	-
Class A redeemable participating shares - EUR	€ 16,823	15,831	-	1.063	-
Class A redeemable participating shares - USD	\$ 9,739	8,180	-	-	1.191
Class C redeemable participating shares - GBP	£ 222,292	181,244	1.226	-	-
Class C redeemable participating shares - EUR	€ 3	2	-	1.609	-
Class C redeemable participating shares - USD	\$ 27,676	22,518	-	-	1.229
Class F redeemable participating shares - GBP	£ 948,112	975,160	0.972	-	-
Class F redeemable participating shares - EUR	€ 164,714	150,558	-	1.094	-
Class F redeemable participating shares - USD	\$ 1,285,193	1,011,962	-	-	1.270
Class P redeemable participating shares - GBP	£ 125,569	88,373	1.421	-	-
Class P redeemable participating shares - EUR	€ 2	2	-	1.089	-
Class P redeemable participating shares - USD	\$ 2	2	-	-	1.244

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For the six months ended 31 October 2021

**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
<b>31 October 2020</b>					
<b>Marlborough Global Cell</b>					
Class A redeemable participating shares - GBP	£	2	1.089	-	-
Class A redeemable participating shares - EUR	€	2	-	1.219	-
Class A redeemable participating shares - USD	\$	3	-	-	1.409
Class C redeemable participating shares - GBP	£	69,765	1.244	-	-
Class C redeemable participating shares - EUR	€	3	-	1.586	-
Class C redeemable participating shares - USD	\$	62,127	-	-	1.387
Class F redeemable participating shares - GBP	£	269,993	1.285	-	-
Class F redeemable participating shares - EUR	€	3	-	1.589	-
Class F redeemable participating shares - USD	\$	9,455	-	-	1.654
Class P redeemable participating shares - GBP	£	2	1.089	-	-
Class P redeemable participating shares - EUR	€	2	-	1.219	-
Class P redeemable participating shares - USD	\$	3	-	-	1.409
<b>Marlborough US Multi Cap Income Cell</b>					
Class A redeemable participating shares - GBP	£	256,604	1.337	-	-
Class A redeemable participating shares - EUR	€	1	-	1.430	-
Class A redeemable participating shares - USD	\$	286,146	-	-	1.652
Class C redeemable participating shares - GBP	£	211,481	1.475	-	-
Class C redeemable participating shares - EUR	€	4	-	1.951	-
Class C redeemable participating shares - USD	\$	190,032	-	-	1.707
Class F redeemable participating shares - GBP	£	2,153,013	1.378	-	-
Class F redeemable participating shares - EUR	€	1,040,242	-	1.430	-
Class F redeemable participating shares - USD	\$	6,120,908	-	-	1.800
Class P redeemable participating shares - GBP	£	142,768	1.642	-	-
Class P redeemable participating shares - EUR	€	3	-	1.459	-
Class P redeemable participating shares - USD	\$	3	-	-	1.714
<b>Marlborough Global Bond Cell</b>					
Class A redeemable participating shares - GBP	£	781,419	1.031	-	-
Class A redeemable participating shares - EUR	€	18,825	-	1.158	-
Class A redeemable participating shares - USD	£	166,629	-	-	1.204
Class C redeemable participating shares - GBP	£	157,269	1.056	-	-
Class C redeemable participating shares - EUR	€	2	-	1.174	-
Class C redeemable participating shares - USD	£	99,736	-	-	1.315
Class F redeemable participating shares - GBP	£	2,910,973	0.981	-	-
Class F redeemable participating shares - EUR	£	957,204	-	1.049	-
Class F redeemable participating shares - USD	£	2,109,865	-	-	1.223
Class P redeemable participating shares - GBP	£	9,592	1.052	-	-
Class P redeemable participating shares - EUR	£	2	-	1.139	-
Class P redeemable participating shares - USD	£	3	-	-	1.319
<b>Marlborough Balanced Cell</b>					
Class A redeemable participating shares - GBP	£	6,557,675	1.301	-	-
Class A redeemable participating shares - EUR	£	118,513	-	1.322	-
Class A redeemable participating shares - USD	£	765,540	-	-	1.516
Class C redeemable participating shares - GBP	£	1,860,695	1.330	-	-
Class C redeemable participating shares - EUR	£	2	-	1.234	-
Class C redeemable participating shares - USD	£	4	-	-	1.894
Class F redeemable participating shares - GBP	£	63,398,758	1.246	-	-
Class F redeemable participating shares - EUR	£	3,001,242	-	1.250	-
Class F redeemable participating shares - USD	£	11,043,372	-	-	1.569
Class P redeemable participating shares - GBP	£	3,876,233	1.329	-	-
Class P redeemable participating shares - EUR	£	39,183	-	1.304	-
Class P redeemable participating shares - USD	£	700,369	-	-	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
<b>31 October 2020</b>					
<b>Marlborough Cautious Cell</b>					
Class A redeemable participating shares - GBP	£ 2,495,252	2,327,601	1.072	-	-
Class A redeemable participating shares - EUR	£ 75,409	70,857	-	1.064	-
Class A redeemable participating shares - USD	£ 416,157	317,451	-	-	1.311
Class C redeemable participating shares - GBP	£ 883,727	811,778	1.089	-	-
Class C redeemable participating shares - EUR	£ 31,519	29,110	-	1.083	-
Class C redeemable participating shares - USD	£ 3	2	-	-	1.274
Class F redeemable participating shares - GBP	£ 41,188,063	40,188,083	1.025	-	-
Class F redeemable participating shares - EUR	£ 785,325	727,032	-	1.080	-
Class F redeemable participating shares - USD	£ 3,149,467	2,511,518	-	-	1.254
Class P redeemable participating shares - GBP	£ 682,219	622,211	1.096	-	-
Class P redeemable participating shares - EUR	£ 2	2	-	1.089	-
Class P redeemable participating shares - USD	£ 1	1	-	-	1.230
<b>Marlborough Defensive Cell</b>					
Class A redeemable participating shares - GBP	£ 572,275	593,604	0.964	-	1
Class A redeemable participating shares - EUR	£ 2	2	-	1.004	-
Class A redeemable participating shares - USD	£ 3	2	-	-	1.274
Class C redeemable participating shares - GBP	£ 69,468	70,417	0.987	-	-
Class C redeemable participating shares - EUR	£ 2	2	-	1.109	-
Class C redeemable participating shares - USD	£ 3	2	-	-	1.279
Class F redeemable participating shares - GBP	£ 6,205,012	6,739,369	0.921	-	-
Class F redeemable participating shares - EUR	£ 34,764	33,955	-	1.024	-
Class F redeemable participating shares - USD	£ 323,124	275,356	-	-	1.173
Class P redeemable participating shares - GBP	£ 41,335	41,995	0.984	-	-
Class P redeemable participating shares - EUR	£ 2	2	-	1.109	-
Class P redeemable participating shares - USD	£ 3	2	-	-	1.279
<b>Marlborough Adventurous Cell</b>					
Class A redeemable participating shares - GBP	£ 523,143	372,145	1.406	-	-
Class A redeemable participating shares - EUR	£ 3	2	-	1.309	-
Class A redeemable participating shares - USD	£ 68,160	43,764	-	-	1.557
Class C redeemable participating shares - GBP	£ 241,805	168,238	1.437	-	-
Class C redeemable participating shares - EUR	£ 3	2	-	1.259	-
Class C redeemable participating shares - USD	£ 1	1	-	-	1.440
Class F redeemable participating shares - GBP	£ 8,967,570	6,648,333	1.349	-	-
Class F redeemable participating shares - EUR	£ 575,347	431,232	-	1.334	-
Class F redeemable participating shares - USD	£ 2,222,523	1,347,049	-	-	1.650
Class P redeemable participating shares - GBP	£ 297,049	206,820	1.436	-	-
Class P redeemable participating shares - EUR	£ 13,745	9,836	-	1.397	-
Class P redeemable participating shares - USD	£ 3	2	-	-	1.454

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the six months ended 31 October 2021

**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:

	<b>31 October 2021</b>	
	<b>Increase - 5%</b>	<b>Decrease - 5%</b>
Marlborough High Yield Fixed Interest Cell	277,272	(277,272)
Marlborough Special Situations Cell	3,285,268	(3,285,268)
Marlborough European Multi Capital Growth Cell	927,139	(927,139)
Marlborough Multi Capital Income Cell	226,231	(226,231)
Marlborough UK Micro Capital Growth Cell	765,139	(765,139)
Marlborough UK Multi Capital Growth Cell	439,225	(439,225)
Marlborough Bond Income Cell	18,085	(18,085)
Marlborough Far East Growth Cell	138,062	(138,062)
Marlborough Global Cell	18,930	(18,930)
Marlborough US Multi Cap Income Cell	390,495	(390,495)
Marlborough Global Bond Cell	217,398	(217,398)
Marlborough Balanced Cell	4,128,389	(4,128,389)
Marlborough Cautious Cell	1,821,700	(1,821,700)
Marlborough Defensive Cell	264,334	(264,334)
Marlborough Adventurous Cell	619,217	(619,217)
	<b><u>13,536,883</u></b>	<b><u>(13,536,883)</u></b>

	<b>30 April 2021</b>	
	<b>Increase - 5%</b>	<b>Decrease - 5%</b>
Marlborough High Yield Fixed Interest Cell	290,442	(290,442)
Marlborough Special Situations Cell	3,491,433	(3,491,433)
Marlborough European Multi Capital Growth Cell	809,326	(809,326)
Marlborough Multi Capital Income Cell	239,239	(239,239)
Marlborough UK Micro Capital Growth Cell	768,840	(768,840)
Marlborough UK Multi Capital Growth Cell	442,624	(442,624)
Marlborough Bond Income Cell	24,286	(24,286)
Marlborough Far East Growth Cell	145,382	(145,382)
Marlborough Global Cell	21,961	(21,961)
Marlborough US Multi Cap Income Cell	424,283	(424,283)
Marlborough Global Bond Cell	254,421	(254,421)
Marlborough Balanced Cell	4,433,310	(4,433,310)
Marlborough Cautious Cell	2,172,008	(2,172,008)
Marlborough Defensive Cell	297,806	(297,806)
Marlborough Adventurous Cell	614,974	(614,974)
	<b><u>14,430,335</u></b>	<b><u>(14,430,335)</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 31 October 2021**

**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 2021 the Company's net currency exposure was as follows:

	<b>31 October 2021</b>	
	£	%
<b>Sterling</b>	277,296,430	99.73%
<b>Euro</b>	92,918	0.03%
<b>United States Dollar</b>	663,839	0.24%
	<u>278,053,187</u>	<u>100.00%</u>

There are no standards, interpretations or

	<b>30 April 2021</b>	
	£	%
<b>Sterling</b>	295,791,586	99.78%
<b>Euro</b>	170,357	0.06%
<b>United States Dollar</b>	463,376	0.16%
	<u>296,425,319</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 2021, 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 £39,829/£-36,036 (30 April 2021: +£33,354/-£30,178).

**(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 2021, the exposure of each Cell to interest rate risk is as follows:

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<b><u>31 October 2021</u></b>	<b>Fixed interest bearing GBP</b>	<b>Variable interest bearing GBP</b>	<b>Non interest bearing GBP</b>	<b>Total GBP</b>
<b>Financial Assets</b>				
Cash at bank	-	5,309,077	-	5,309,077
Receivables	-	-	4,277,062	4,277,062
Financial assets at fair value through profit or loss	-	46,901,017	223,836,646	270,737,663
	<u>-</u>	<u>52,210,094</u>	<u>228,113,708</u>	<u>280,323,802</u>
<b>Financial Liabilities</b>				
Other payables	-	-	530,908	530,908
Redemptions payable	-	-	1,193,824	1,193,824
Due to broker	-	-	442,042	442,042
Subscriptions in advance	-	-	103,840	103,840
	<u>-</u>	<u>-</u>	<u>2,270,614</u>	<u>2,270,614</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the six months ended 31 October 2021**

**14. FINANCIAL RISK MANAGEMENT (continued)**

**14.1 Market risk (continued)**

**(c) Interest rate risk (continued)**

<b>30 April 2021</b>	<b>Fixed interest bearing</b>	<b>Variable interest bearing</b>	<b>Non interest bearing</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial Assets</b>				
Cash at bank	-	5,506,866	-	5,506,866
Receivables	-	-	5,140,399	5,140,399
Financial assets at fair value through profit or loss	-	50,971,486	237,635,217	288,606,703
	<u>-</u>	<u>56,478,352</u>	<u>242,775,616</u>	<u>299,253,968</u>
<b>Financial Liabilities</b>				
Other payables	-	-	574,095	574,095
Redemptions payable	-	-	1,784,987	1,784,987
Subscriptions in advance	-	-	264,406	264,406
Due to broker	-	-	205,160	205,160
	<u>-</u>	<u>-</u>	<u>2,828,648</u>	<u>2,828,648</u>

At 31 October 2021, 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 £261,050 (30 April 2021: £282,392). 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**  
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**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**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>31 October 2021</b>				
Equity investments	-	270,737,663	-	270,737,663
	<u>-</u>	<u>270,737,663</u>	<u>-</u>	<u>270,737,663</u>
<b>30 April 2021</b>				
Equity investments	-	288,606,703	-	288,606,703
	<u>-</u>	<u>288,606,703</u>	<u>-</u>	<u>288,606,703</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>16. CALLED UP SHARE CAPITAL</b>	<b>1 May 2021</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>31 October 2021</b>
<b>Marlborough High Yield Fixed Interest Cell</b>				
Class A redeemable participating shares - GBP	1,086,171.235	260,162.250	(421,791.872)	924,541.613
Class A redeemable participating shares - EUR	13,741.337	7,564.259	-	21,305.596
Class A redeemable participating shares - USD	49,327.445	1.000	(49,327.445)	1.000
Class C redeemable participating shares - GBP	240,896.087	9,080.435	(27,305.175)	222,671.347
Class C redeemable participating shares - EUR	6,695.448	183.349	(823.369)	6,055.428
Class C redeemable participating shares - USD	35,213.112	-	-	35,213.112
Class F redeemable participating shares - GBP	7,534,163.047	221,145.287	(2,889,622.387)	4,865,685.947
Class F redeemable participating shares - EUR	881,858.968	-	(225,164.745)	656,694.223
Class F redeemable participating shares - USD	722,040.446	102,247.803	(356,362.081)	467,926.168
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	40,678.966	-	-	40,678.966
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Special Situations Cell</b>				
Class A redeemable participating shares - GBP	6,696,447.885	622,996.224	(1,083,723.006)	6,235,721.103
Class A redeemable participating shares - EUR	164,404.067	38,772.202	(43,163.123)	160,013.146
Class A redeemable participating shares - USD	494,864.427	41,794.758	(103,685.250)	432,973.935
Class C redeemable participating shares - GBP	745,573.784	-	(375,045.814)	370,527.970
Class C redeemable participating shares - EUR	1,384.572	-	-	1,384.572
Class C redeemable participating shares - USD	74,662.981	-	(18,343.946)	56,319.035
Class F redeemable participating shares - GBP	22,060,102.404	691,944.496	(4,453,764.556)	18,298,282.344
Class F redeemable participating shares - EUR	1,071,087.787	115,236.391	(161,948.503)	1,024,375.675
Class F redeemable participating shares - USD	4,184,378.832	469,496.567	(518,345.349)	4,135,530.050
Class P redeemable participating shares - GBP	1,477,119.564	482,137.388	(736,467.240)	1,222,789.712
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	173,174.372	-	(17.785)	173,156.587
<b>Marlborough Euro Multi Cap Growth Cell</b>				
Class A redeemable participating shares - GBP	658,946.760	58,711.566	(205,292.952)	512,365.374
Class A redeemable participating shares - EUR	132,915.803	-	(67,358.056)	65,557.747
Class A redeemable participating shares - USD	48,346.552	-	(24,330.360)	24,016.192
Class C redeemable participating shares - GBP	108,527.965	541.131	(34,073.428)	74,995.668
Class C redeemable participating shares - EUR	9,152.109	380.533	(8,157.624)	1,375.018
Class C redeemable participating shares - USD	52,799.272	-	-	52,799.272
Class F redeemable participating shares - GBP	4,962,698.431	266,085.053	(1,403,053.390)	3,825,730.094
Class F redeemable participating shares - EUR	1,827,040.735	289,936.312	(272,633.431)	1,844,343.616
Class F redeemable participating shares - USD	1,518,476.854	82,267.149	(164,968.836)	1,435,775.167
Class P redeemable participating shares - GBP	94,765.682	31,482.198	-	126,247.880
Class P redeemable participating shares - EUR	7,786.992	9,231.465	-	17,018.457
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Multi Cap Income Cell</b>				
Class A redeemable participating shares - GBP	1,379,266.254	298,329.409	(606,081.994)	1,071,513.669
Class A redeemable participating shares - EUR	10,811.651	27,573.068	-	38,384.719
Class A redeemable participating shares - USD	124,824.304	12,157.921	(79,096.094)	57,886.131
Class C redeemable participating shares - GBP	127,369.113	7,902.567	(34,910.034)	100,361.646
Class C redeemable participating shares - EUR	912.874	287.066	(1,197.964)	1.976
Class C redeemable participating shares - USD	31,540.737	-	-	31,540.737
Class F redeemable participating shares - GBP	5,885,817.654	173,598.516	(2,326,214.873)	3,733,201.297
Class F redeemable participating shares - EUR	847,131.440	3,601.441	(158,728.879)	692,004.002
Class F redeemable participating shares - USD	786,891.117	5,263.158	(359,166.686)	432,987.589
Class P redeemable participating shares - GBP	316,133.165	-	-	316,133.165
Class P redeemable participating shares - EUR	16,393.645	3,017.344	(19,409.989)	1.000
Class P redeemable participating shares - USD	2.001	128,962.366	-	128,964.367



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<b>16. CALLED UP SHARE CAPITAL (continued)</b>	<b>1 May 2021</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>31 October 2021</b>
<b>Marlborough UK Micro Cap Growth Cell</b>				
Class A redeemable participating shares - GBP	733,587.671	217,498.452	(253,614.530)	697,471.593
Class A redeemable participating shares - EUR	106,609.821	-	(22,219.565)	84,390.256
Class A redeemable participating shares - USD	52,463.943	-	(27,632.344)	24,831.599
Class C redeemable participating shares - GBP	66,700.868	1,405.344	(27,188.108)	40,918.104
Class C redeemable participating shares - EUR	5,973.064	1.001	(5,971.087)	2.978
Class C redeemable participating shares - USD	6,828.586	-	-	6,828.586
Class F redeemable participating shares - GBP	7,135,232.822	725,191.580	(1,852,394.834)	6,008,029.568
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 2020 that would be expected to have a material impact on the Company.	450,015.057	78,942.080	(283,802.848)	245,154.289
Class F redeemable participating shares - USD	1,070,446.960	7,396.450	(435,011.286)	642,832.124
Class P redeemable participating shares - GBP	14,133.285	29,496.528	(11,722.272)	31,907.541
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	2.001	3,924.647	-	3,926.648
<b>Marlborough UK Multi Cap Growth Cell</b>				
Class A redeemable participating shares - GBP	922,789.590	168,074.431	(213,145.379)	877,718.642
Class A redeemable participating shares - EUR	33,364.423	-	-	33,364.423
Class A redeemable participating shares - USD	68,028.175	1.000	(68,028.175)	1.000
Class C redeemable participating shares - GBP	105,321.602	2,462.051	(45,012.592)	62,771.061
Class C redeemable participating shares - EUR	444.945	79.570	(522.514)	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	6,136,068.061	275,730.762	(2,128,290.431)	4,283,508.392
Class F redeemable participating shares - EUR	143,416.532	-	(82,874.854)	60,541.678
Class F redeemable participating shares - USD	617,429.500	89,693.642	(217,437.612)	489,685.530
Class P redeemable participating shares - GBP	289,074.195	-	(14,655.943)	274,418.252
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	111,153.846	-	111,155.847
<b>Marlborough Bond Income Cell</b>				
Class A redeemable participating shares - GBP	19,306.073	-	-	19,306.073
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	38,740.130	1.000	(38,740.130)	1.000
Class C redeemable participating shares - GBP	233,218.725	9,162.158	(24,545.449)	217,835.434
Class C redeemable participating shares - EUR	6,618.332	188.382	(793.040)	6,013.674
Class C redeemable participating shares - USD	35,241.740	-	-	35,241.740
Class F redeemable participating shares - GBP	310,202.608	-	-	310,202.608
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	13,328.612	-	-	13,328.612
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Far East Growth Cell</b>				
Class A redeemable participating shares - GBP	648,807.145	18,289.329	(344,488.628)	322,607.846
Class A redeemable participating shares - EUR	15,830.679	-	-	15,830.679
Class A redeemable participating shares - USD	20,528.968	-	(12,349.002)	8,179.966
Class C redeemable participating shares - GBP	182,423.170	7,778.038	(8,956.814)	181,244.394
Class C redeemable participating shares - EUR	577.260	150.604	(725.900)	1.964
Class C redeemable participating shares - USD	22,518.464	-	-	22,518.464
Class F redeemable participating shares - GBP	1,554,419.016	36,975.695	(616,235.029)	975,159.682
Class F redeemable participating shares - EUR	150,262.871	9,216.590	(8,921.005)	150,558.456
Class F redeemable participating shares - USD	1,166,283.775	69,768.931	(224,090.692)	1,011,962.014
Class P redeemable participating shares - GBP	88,373.453	-	-	88,373.453
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001

**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>16. CALLED UP SHARE CAPITAL (continued)</b>	<b>1 May 2021</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>31 October 2021</b>
<b>Marlborough Global Cell</b>				
Class A redeemable participating shares - GBP	2.001	-	-	2.001
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	55,222.395	12,486.161	(11,632.708)	56,075.848
Class C redeemable participating shares - EUR	465.097	105.334	(568.445)	1.986
Class C redeemable participating shares - USD	44,800.606	-	-	44,800.606
Class F redeemable participating shares - GBP	261,279.405	-	(51,232.244)	210,047.161
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	5,715.286	-	-	5,715.286
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough US Multi Cap Income Cell</b>				
Class A redeemable participating shares - GBP	385,477.687	10,967.681	(204,547.290)	191,898.078
Class A redeemable participating shares - EUR	22,386.813	1.000	(22,386.813)	1.000
Class A redeemable participating shares - USD	132,505.921	58,114.399	(17,403.389)	173,216.931
Class C redeemable participating shares - GBP	127,188.290	33,011.063	(16,814.364)	143,384.989
Class C redeemable participating shares - EUR	743.008	460.742	(1,201.772)	1.978
Class C redeemable participating shares - USD	100,540.210	24,968.734	(14,185.533)	111,323.411
Class F redeemable participating shares - GBP	2,306,838.958	441,674.843	(1,186,190.599)	1,562,323.202
Class F redeemable participating shares - EUR	561,913.768	286,299.298	(120,637.205)	727,575.861
Class F redeemable participating shares - USD	2,890,871.556	1,201,196.050	(691,906.618)	3,400,160.988
Class P redeemable participating shares - GBP	75,190.890	11,769.192	-	86,960.082
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Global Bond Cell</b>				
Class A redeemable participating shares - GBP	1,292,477.038	220,271.750	(755,177.340)	757,571.448
Class A redeemable participating shares - EUR	16,255.209	-	-	16,255.209
Class A redeemable participating shares - USD	107,762.473	33,628.475	(3,000.000)	138,390.948
Class C redeemable participating shares - GBP	152,651.958	4,874.214	(8,584.112)	148,942.060
Class C redeemable participating shares - EUR	558.348	183.583	(739.930)	2.001
Class C redeemable participating shares - USD	75,825.098	-	-	75,825.098
Class F redeemable participating shares - GBP	3,600,928.434	475,174.199	(1,110,261.160)	2,965,841.473
Class F redeemable participating shares - EUR	1,108,288.883	16,898.934	(212,521.394)	912,666.423
Class F redeemable participating shares - USD	2,012,076.419	514,884.209	(802,046.464)	1,724,914.164
Class P redeemable participating shares - GBP	9,121.723	-	-	9,121.723
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Balanced Cell</b>				
Class A redeemable participating shares - GBP	6,292,255.465	408,511.996	(1,661,161.885)	5,039,605.576
Class A redeemable participating shares - EUR	165,358.574	75,697.211	(151,394.422)	89,661.363
Class A redeemable participating shares - USD	591,572.507	33,246.922	(119,682.007)	505,137.422
Class C redeemable participating shares - GBP	1,507,330.522	-	(107,912.777)	1,399,417.745
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	62,063,631.517	324,512.736	(11,524,800.005)	50,863,344.248
Class F redeemable participating shares - EUR	1,934,970.521	628,300.630	(162,690.644)	2,400,580.507
Class F redeemable participating shares - USD	8,366,609.621	335,964.018	(1,665,095.974)	7,037,477.665
Class P redeemable participating shares - GBP	3,174,743.387	-	(257,857.124)	2,916,886.263
Class P redeemable participating shares - EUR	30,052.174	-	-	30,052.174
Class P redeemable participating shares - USD	511,254.872	-	(53,965.745)	457,289.127

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<b>16. CALLED UP SHARE CAPITAL (continued)</b>	<b>1 May 2021</b>	<b>Issued during the period</b>	<b>Redeemed during the period</b>	<b>31 October 2021</b>
<b>Marlborough Cautious Cell</b>				
Class A redeemable participating shares - GBP	2,788,181.313	75,069.748	(535,649.795)	2,327,601.266
Class A redeemable participating shares - EUR	70,856.850	-	-	70,856.850
Class A redeemable participating shares - USD	289,566.816	27,884.460	-	317,451.276
Class C redeemable participating shares - GBP	811,778.007	-	-	811,778.007
Class C redeemable participating shares - EUR	29,109.850	-	-	29,109.850
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	60,147,103.278	111,602.711	(20,070,623.326)	40,188,082.663
Class F redeemable participating shares - EUR	714,128.238	58,733.251	(45,829.270)	727,032.219
Class F redeemable participating shares - USD	2,865,173.993	336,611.932	(690,267.713)	2,511,518.212
Class P redeemable participating shares - GBP	1,508,322.279	-	(886,111.762)	622,210.517
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	37,820.589	1.000	(37,820.589)	1.000
<b>Marlborough Defensive Cell</b>				
Class A redeemable participating shares - GBP	1,048,774.513	34,194.666	(489,365.375)	593,603.804
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	70,416.638	-	-	70,416.638
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	4,593,708.313	3,236,902.136	(1,091,241.714)	6,739,368.735
Class F redeemable participating shares - EUR	33,954.717	-	-	33,954.717
Class F redeemable participating shares - USD	546,013.874	23,312.579	(293,970.645)	275,355.808
Class P redeemable participating shares - GBP	41,995.108	-	-	41,995.108
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
<b>Marlborough Adventurous Cell</b>				
Class A redeemable participating shares - GBP	463,652.539	-	(91,507.839)	372,144.700
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	73,477.302	-	(29,712.810)	43,764.492
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	42,200.084	1.000	(42,200.084)	1.000
Class F redeemable participating shares - GBP	8,240,269.807	7,896.857	(1,599,833.819)	6,648,332.845
Class F redeemable participating shares - EUR	552,072.394	-	(120,839.926)	431,232.468
Class F redeemable participating shares - USD	2,125,560.201	18,217.459	(796,729.122)	1,347,048.538
Class P redeemable participating shares - GBP	218,630.928	42,226.800	(54,038.203)	206,819.525
Class P redeemable participating shares - EUR	9,836.371	-	-	9,836.371
Class P redeemable participating shares - USD	2.001	-	-	2.001

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**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.

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**17. POST BALANCE SHEET EVENTS**

On 30 November 2021 the Directors declared the following dividends:-

Marlborough High Yield Fixed Interest Cell - £0.0214 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough High Yield Fixed Interest Cell - €0.0252 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR  
Marlborough High Yield Fixed Interest Cell - \$0.0292 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD  
Marlborough Euro Multi-Cap Growth Cell - £0.0124 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough Euro Multi-Cap Growth Cell - €0.0146 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR  
Marlborough Euro Multi-Cap Growth Cell - \$0.0169 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD  
Marlborough Multi-Cap Income Cell - £0.0263 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough Multi-Cap Income Cell - €0.0310 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR  
Marlborough Multi-Cap Income Cell - \$0.0360 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD  
Marlborough UK Multi-Cap Cell - £0.0091 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough UK Multi-Cap Cell - €0.0107 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR  
Marlborough UK Multi-Cap Cell - \$0.0124 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD  
Marlborough Bond Income Cell - £0.0154 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough Bond Income Cell - €0.0181 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 - £0.0083 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough US Multi-Cap Income Cell - €0.0098 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR  
Marlborough US Multi-Cap Income Cell - \$0.0114 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD  
Marlborough Global Bond Cell - £0.0116 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough Global Bond Cell - €0.0137 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 - £0.0167 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough Cautious Cell - €0.0197 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR  
Marlborough Cautious Cell - \$0.0228 per share in relation to Class A USD, Class C USD, Class F USD and Class P USD  
Marlborough Defensive Cell - £0.0149 per share in relation to Class A GBP, Class C GBP, Class F GBP and Class P GBP  
Marlborough Defensive Cell - €0.0175 per share in relation to Class A EUR, Class C EUR, Class F EUR and Class P EUR  
Marlborough Defensive Cell - \$0.0203 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 2021.

There were no other material post balance sheet events.