

Marlborough ICAV

(formerly IFSL ICAV)

Annual Report and Audited Financial Statements For the year ended 31 March 2024

Marlborough ICAV

(An open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds with registration number C186352)

Marlborough Adventurous Fund

Marlborough Balanced Fund

Marlborough Cautious Fund

Marlborough Defensive Fund

Annual Report and Audited Financial Statements
For the year ended 31 March 2024

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General Information

Registered Office

Marlborough ICAV (formerly IFSL ICAV)
38 Upper Mount Street
Dublin 2
Ireland

Directors

Raymond O'Neill[^] (Irish)
Dom Clarke[^] (British)
Brian Farrell[^] (Irish)
Martin Ratcliffe[^] (British)
Danny Knight (British) (appointed 28 November 2023)

Manager

(until 7 October 2023)

Kroll (Ireland) Management Company Limited
24 St. Stephen's Green
Dublin 2
Ireland

(from 7 October 2023)

TMF Fund Management (Ireland) Limited
Ground Floor
Two Dockland Central
Guild Street
Dublin 1
Ireland

Investment Manager

Marlborough Investment Management Limited
PO Box 1852
Croxall
Lichfield
Staffordshire WS13 8XU
England

Depository

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Auditor

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2
Ireland

[^] Non-Executive

* Independent Director and Chair

Administrator

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Legal Advisers

(until 31 January 2024)

A&L Goodbody
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

(from 31 January 2024)

LK Shields Solicitors LLP
38 Upper Mount Street
Dublin 2
Ireland

Secretary

(until 31 January 2024)

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

(from 31 January 2024)

Maple Secretaries Limited
38 Upper Mount Street
Dublin 2
Ireland

Directors' Report

The Directors of Marlborough ICAV (the "ICAV") present their report, together with the annual report and the audited financial statements of the ICAV for the year ended 31 March 2024.

Structure

The ICAV was incorporated as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Sub-Funds to carry on business under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 7 March 2019 with registration number C186352. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an ICAV pursuant to Part 2, Chapter 1 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund and may comprise of several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares ("Shares") with one or more classes representing a separate sub-fund comprising a separate pool of assets and which pursues its investment objective through separate investment policies.

Principal activities, business review & future prospects

The principal activity of the ICAV is the collective investment in transferable securities and/or other liquid financial assets.

As at 31 March 2024, the ICAV comprised four Sub-Funds, Marlborough Adventurous Fund, Marlborough Balanced Fund, Marlborough Cautious Fund and Marlborough Defensive Fund (the "Sub-Funds"). The Sub-Funds were approved by the Central Bank on 7 March 2019. The ICAV had in issue forty classes of shares in the Sub-Funds as at the year end.

The assets of each Sub-Fund will be invested separately on behalf of the Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. Moreover, any liability incurred on behalf of or attributable to any Sub-Fund may only be discharged solely out of the assets of that Sub-Fund and the assets of the other Sub-Funds may not be used to satisfy the liability.

A detailed business review is outlined in the Investment Manager's Report on pages 7 to 9.

The ICAV intends to continue promoting and generating interest in its business in the future.

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 1 July 2024 (the "Prospectus") and as described in Note 7 of the financial statements.

Risk Management Objectives and Policies

Details of the financial risks which the ICAV is exposed to and the risk management activities employed to manage those risks are disclosed in Note 7 to the financial statements.

For a more comprehensive summary of all risks inherent in investing in the ICAV investors should also refer to the ICAV's Prospectus.

Going concern

There are no material events that have been identified that may cast significant doubt about the ICAV's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The Directors believe that the ICAV has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Directors' Report (continued)

Results

The results for the financial year are shown in the Statement of Comprehensive Income on page 28-29. The Directors may declare at its discretion, dividends in respect of each distribution share class of each Sub-Fund. For the year ended 31 March 2024, the ICAV did not pay any dividends to shareholders (2023: none).

Directors

The Directors of the ICAV are detailed on page 1.

Directors' and Secretary's Interests

None of the Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during the year ended 31 March 2024 (2023: none).

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 31 March 2024 (2023: none), other than those described under Related Party Transactions in Note 10 of the financial statements.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Significant events during the financial year

Forvis Mazars was appointed Auditor of the ICAV on 21 April 2023.

On 7 June 2023 Kroll (Ireland) Management Company Limited ("Kroll") provided formal notification, with a minimum three-month notice period, of their decision to resign as Manager of the ICAV following Kroll's decision to discontinue providing third-party management company services and to wind down. Following a Request For Proposal process, the Directors selected a replacement Manager with a project plan put in place to ensure a smooth transition and appointment. TMF Fund Management (Ireland) Limited was appointed Manager of the ICAV, in place of Kroll, effective 7 October 2023.

The Management, Investment Management, Fund Administration and Depositary agreements were updated on 6 October 2023.

A new prospectus for the ICAV and new supplements for the Sub-Funds were issued on 7 October 2023, incorporating the change of Manager and revised dates of Management, Investment Management, Fund Administration and Depositary agreements.

Danny Knight was appointed a Director of the ICAV on 28 November 2023.

LK Shields Solicitors LLP and Maple Secretaries Limited were appointed Legal Advisers and Secretary, respectively, of the ICAV on 31 January 2024.

Directors' Report (continued)

Significant events during the financial year (continued)

The ICAV closed the following share classes during the financial year:

Share Class	Last NAV Date
Marlborough Adventurous Fund – N ACC GBP	29 January 2024
Marlborough Adventurous Fund – N ACC EUR (HEDGED)	22 February 2024
Marlborough Adventurous Fund – N ACC USD (HEDGED)	8 December 2023
Marlborough Balanced Fund – N ACC GBP	8 December 2023
Marlborough Balanced Fund – N ACC EUR (HEDGED)	19 January 2024
Marlborough Balanced Fund – N ACC USD (HEDGED)	8 December 2023
Marlborough Cautious Fund – N ACC GBP	8 December 2023
Marlborough Cautious Fund – N ACC EUR (HEDGED)	8 December 2023
Marlborough Cautious Fund – N ACC USD (HEDGED)	8 December 2023
Marlborough Defensive Fund – N ACC GBP	8 December 2023
Marlborough Defensive Fund – N ACC EUR (HEDGED)	8 December 2023
Marlborough Defensive Fund – N ACC USD (HEDGED)	8 December 2023

Significant events subsequent to the financial year end

The name of the ICAV was changed from IFSL ICAV to Marlborough ICAV, effective 17 May 2024, to reflect the rebrand by the Marlborough Group of its investment management, authorised corporate director services and platform arms to all operate under the same, single name, Marlborough.

A new prospectus for the ICAV and new supplements for the Sub-Funds were issued on 1 July 2024, incorporating the name change of the ICAV, updates to the ICAV and Manager directors' names and bios, removal of Class N share classes, increase of the Class V Annual Management Fee, updates to the directory, legislative updates and other tidy-ups, clarifications and passage of time changes.

The Annual Management Fee of the Class V share classes was increased from 1.40% to 2.15%, effective 1 July 2024.

There were no other significant events that have occurred in respect of the ICAV subsequent to the financial year end.

Related parties

Details of the related party transactions are disclosed in Note 10 to the financial statements.

Directors' Report (continued)

Corporate Governance Code

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations 2011 and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act 2015 which is available for inspection at the registered office of the ICAV at 38 Upper Mount Street, Dublin 2, Ireland.
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained from, and is available for inspection at, the ICAV's Registered office in Ireland; and
3. The Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank.

The Central Bank is responsible for the authorisation and supervision of investment funds established in Ireland. Investment funds are established for the purpose of investing the pooled funds of investors (held as units or shares) in assets in accordance with investment objectives and investment policies published in a prospectus. There are two main categories of funds authorised by the Central Bank those are UCITS and AIFs and may also be obtained from the website at: -

<http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

Connected Persons

The Directors are satisfied that there are arrangements in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The ICAV's connected and related parties include the Directors, the Manager, the Administrator, the Depositary and the Investment Manager.

Dom Clarke, Brian Farrell, Danny Knight and Martin Ratcliffe are employees of Marlborough Group.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Independent Auditors

Forvis Mazars, Chartered Accountants, have been appointed as the Independent Auditor and will continue in office in accordance with Section 125 of the ICAV Act, 2015.

Directors' Report (continued)

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares from operations of the ICAV for the financial year. In preparing these 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 they have been prepared in accordance with IFRS as adopted by the EU;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have no realistic alternative but to do so.


The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the ICAV and to enable them to ensure that the financial statements are prepared in accordance with the ICAV Act, the UCITS Regulations and Central Bank UCITS Regulations. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the ICAV to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to HSBC Continental Europe, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Signed on behalf of the Board

DocuSigned by:

603247CB1E284E8...
Raymond O'Neill
Director

Signed by:

26142B46BCD24FF...
Brian Farrell
Director

19 July 2024

Investment Manager's Report

for the year ended 31 March 2024

Market review

Many expected 2023 to be a very challenging year for both the global economy and stock markets, due to the impact of higher interest rates. As a result, most market commentators and economists were pessimistic. This view, however, turned out to be wrong and 2023 delivered a better outcome than many anticipated. There are several reasons for this. Firstly, inflation has fallen dramatically and continues to trend lower. This has enabled central bankers to end their interest rate hiking programmes and signal that they do not need to further increase rates. Economic activity has been more resilient than anticipated and recessions have been avoided by major developed market economies. Finally, companies' earnings have also held up well. All of this combined to provide a solid foundation for a pick-up in both equity and fixed income markets in the final quarter.

In Q1 2024, the global economy has been marked by inflation falling and, outside of the US, a low level of economic growth. The overall outlook remains optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and better earnings from companies. Central banks have maintained their stance on progressively reducing interest rates as we advance through 2024. Investors, having witnessed the robustness in the economy and corporate earnings, are not now expecting rate cuts quickly which is a view more consistent with global central banks.

Fund performance and activity

Fixed Income

The Sub-Funds had more exposure to United Kingdom (UK) Government bonds than the benchmark and this contributed positively to performance compared to the benchmark. The Sub-Funds had less exposure to the Global High Yield asset class than the benchmark with the difference invested in cash funds, or money market funds. These are invested in low-risk fixed income bonds generally maturing within one year.

The Man GLG Sterling Corporate Bond fund continued to demonstrate good performance. Broadly, the funds with exposure to shorter-dated bonds (which typically hold bonds which mature within 5 years or less) performed better, whilst exposure to longer-dated bonds (typically with maturity greater than 10 years) negatively impacted performance. Longer-dated bonds should perform better when interest rate cuts begin to materialise.

Equities

The US equity market was one of the best performing over the period and the Sub-Funds' exposure to that region was a strong performer. Exposure to equities quoted in developing markets negatively impacted performance compared to the benchmark, particularly given the weak performance from China. The Sub-Funds' slightly higher exposure to Japan compared to the benchmark also impacted negatively due to strong performance in other areas. The Sub-Funds had less exposure than the benchmark to United Kingdom (UK) equities with the difference invested in cash funds, or money market funds. These are invested in low-risk fixed income bonds generally maturing within one year.

The Sub-Funds invests in funds across the different asset classes. In equities, the exposure to US growth and technology companies using a fund called NASDAQ 100 Exchange Traded Fund (ETF), was a top performer during the period, as was the GQG Partners US Equity Fund. The Fidelity Asia Pacific Opportunities Fund was a laggard during the period.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Manager's Report

for the year ended 31 March 2024

Market outlook and fund strategy

The Federal Reserve, the US Central Bank, is expected to cut interest rates three times this year, aiming for a controlled economic slowdown without a recession. This scenario is supported by steady wage growth, a balanced labour market and higher immigration into the US. The Bank of England is likely to follow suit, prompted by expected declines in wage growth and services inflation, which looks only at the service-related categories like education, hospitality and culture.

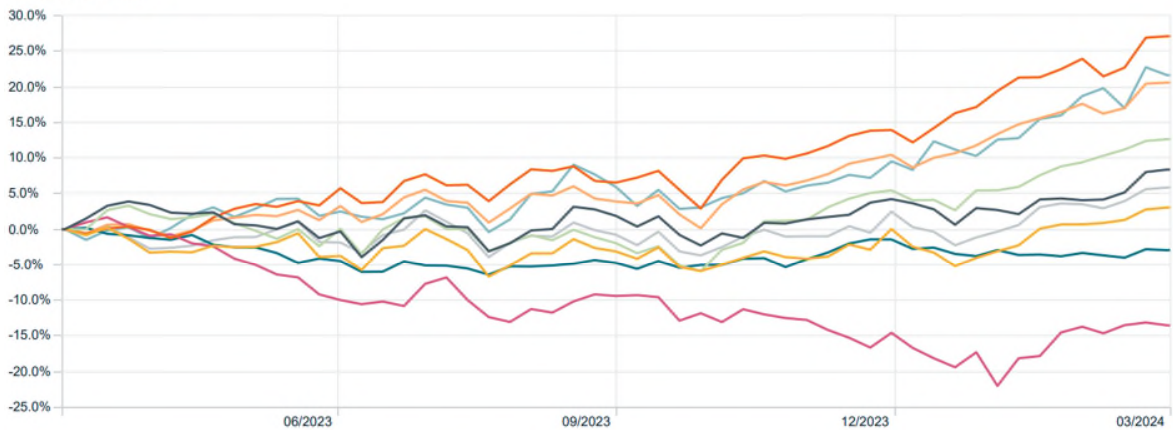
Bonds look more appealing than they have for some time, primarily because we believe interest rates have reached their peak and are soon set to fall. In this environment, we expect bonds to offer more attractive returns. The substantial coupon (interest payment) available adds to their appeal. Essentially, investors are being rewarded for their patience while they wait for the potential increase in bond prices we expect interest rate cuts to bring.

* Benchmark – Comparator for performance purposes

1 Year - GBP

Time Period: 01/04/2023 to 31/03/2024

Currency: Pound Sterling



— FTSE 100 TR GBP	8.4%	— TOPIX TR JPY	3.0%
— S&P 500 TR USD	27.1%	— MSCI Europe Ex UK NR EUR	12.7%
— MSCI ACWI NR USD	20.6%	— FTSE WGBI USD	-2.9%
		— MSCI AC Asia Pac Ex JPN NR USD	3.0%
		— SSE Composite PR CNY	-13.5%
		— MSCI EM NR USD	5.9%

Source: Morningstar Direct

Investment Manager's Report (continued)

for the year ended 31 March 2024

	Return for 1 st April 2023 to 31 st March 2024 (in GBP, after fees)
Marlborough Defensive Z	+5.76%
<i>IA Mixed Investment 0-35% Shares</i>	<i>+5.85%</i>
Marlborough Cautious Z	+8.24%
<i>IA Mixed Investment 20-60% Shares</i>	<i>+7.80%</i>
Marlborough Balanced Z	+11.25%
<i>IA Mixed Investment 40-85% Shares</i>	<i>+10.13%</i>
Marlborough Adventurous Z	+20.19%
<i>IA Global</i>	<i>+16.80%</i>

Source: Morningstar Direct

Marlborough Investment Management Limited

Investment Manager

23 May 2024



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, appointed Depositary to Marlborough ICAV (Formerly IFSL ICAV) provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 March 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Claire Mc Givide

For and on behalf of

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

19 July 2024

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudenciel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

Independent auditor's report to the members of Marlborough ICAV (formerly IFSL ICAV)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Marlborough ICAV (formerly IFSL ICAV) ("the ICAV"), for the year ended 31 March 2024, which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows of Marlborough Adventurous Fund, Marlborough Balanced Fund, Marlborough Cautious Fund, and Marlborough Defensive Fund (each a "Sub-Fund" and collectively "the ICAV"), and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015") and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2024, and of its result for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the ICAV Act 2015

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of any of Section 117 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the ICAV. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

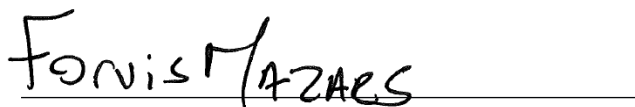
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with Section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 25 July 2024

Marlborough Adventurous Fund

Schedule of Investments
as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value
Exchange Traded Funds			
France (31 March 2023: 8.73%)			
Ireland (31 March 2023: 55.12%)			
97,059	iShares Core FTSE 100 UCITS ETF Fund	753,663	2.84
25,607	iShares Core MSCI Japan IMI UCITS ETF Fund	1,133,735	4.27
5,534	iShares Core S&P 500 UCITS ETF Fund	2,422,553	9.11
3,677	iShares MSCI EM Asia UCITS ETF Fund	477,759	1.80
207,900	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	1,092,292	4.11
2,702	iShares NASDAQ 100 UCITS ETF Fund	2,232,171	8.40
474,013	iShares S&P 500 Equal Weight UCITS ETF Fund	2,239,000	8.42
32,930	SPDR Russell 2000 U.S. Small Cap UCITS ETF Fund	1,581,628	5.95
26,166	SPDR S&P 500 UCITS ETF Fund	262,783	0.99
12,961	Vanguard FTSE Emerging Markets UCITS ETF Fund	587,846	2.21
30,011	Vanguard S&P 500 ETF Fund	2,366,743	8.90
16,072	Xtrackers NASDAQ 100 UCITS ETF Fund	535,606	2.02
32,036	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	2,316,321	8.71
32,789	Xtrackers S&P Europe ex UK UCITS ETF Fund	2,022,065	7.61
		20,024,165	75.34
	Total Exchange Traded Funds	20,024,165	75.34
Other Funds			
Ireland (31 March 2023: 16.82%)			
80,179	GQG Partners US Equity Fund	1,504,167	5.66
18,260	Xtrackers IE Physical Gold ETC Securities Fund	489,112	1.84
		1,993,279	7.50
Luxembourg (31 March 2023: 2.51%)			
466,084	Fidelity Funds - Asia Pacific Opportunities Fund	631,077	2.37
		631,077	2.37
United Kingdom (31 March 2023: 16.46%)			
94,594	Baillie Gifford Emerging Markets Leading Companies Fund	527,174	1.98
229,188	BlackRock European Dynamic Fund	746,558	2.81
68,408	Fidelity UK Smaller Companies Fund	262,483	0.99
21,579	M&G Investment Funds 1 - Japan Fund	857,991	3.23
1,665	Marlborough European Multi-Cap Fund	12,198	0.04
306,022	Royal London Short Term Money Market Fund	336,177	1.26
118,147	TB Evenlode Income Fund	494,516	1.86
1,683	Vanguard FTSE UK Equity Income Index Fund	275,230	1.04
		3,512,327	13.21

Marlborough Adventurous Fund

Schedule of Investments (continued)
as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value
	Total Other Funds	6,136,683	23.08
	Total Collective Investment Scheme (31 March 2023: 99.64%)	26,160,848	98.42

Forward Contracts (31 March 2023: Nil)*

Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Gain	% of Net Assets
30 APR 2024	USD	12,000	GBP	(9,494)	19	0.00
30 APR 2024	USD	6,937	GBP	(5,481)	18	0.00
30 APR 2024	USD	5,744,765	GBP	(4,539,626)	14,706	0.06
30 APR 2024	USD	962,855	GBP	(760,867)	2,465	0.01
30 APR 2024	USD	2,383,855	GBP	(1,883,769)	6,102	0.02
30 APR 2024	USD	6,943	GBP	(5,486)	18	0.00
30 APR 2024	USD	19,421	GBP	(15,396)	1	0.00
					23,329	0.09
	Total Financial assets at Fair Value through Profit or Loss				26,184,177	98.51

Financial liabilities at Fair Value through Profit or Loss

Forward Contracts (31 March 2023: (0.13%))*

Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Loss	% of Net Assets
30 APR 2024	EUR	2,768,252	GBP	(2,376,625)	(7,199)	(0.03)
30 APR 2024	EUR	337,692	GBP	(289,919)	(878)	(0.00)
30 APR 2024	GBP	1,424	USD	(1,797)	(0)	(0.00)
					(8,077)	(0.03)
	Total Financial liabilities at Fair Value through Profit or Loss				(8,077)	(0.03)

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank PLC.

Marlborough Adventurous Fund

Schedule of Investments (continued)

as at 31 March 2024

	Fair value GBP	% of Net Asset Value
Net Financial assets and liabilities at Fair Value through Profit or Loss	26,176,100	98.48
Other Net Assets	402,921	1.52
Net assets attributable to Holders of Redeemable Participating Shares	26,579,021	100.00
	% of Total Assets 2024	% of Total Assets 2023
Transferable securities dealt in on another regulated market	98.13	97.70
OTC derivative instruments	0.09	0.00
Current assets	1.78	2.30
Total	100.00	100.00

Marlborough Balanced Fund

Schedule of Investments

as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value
Exchange Traded Funds			
France (31 March 2023: 3.50%)			
Ireland (31 March 2023: 50.34%)			
632,040	iShares Core FTSE 100 UCITS ETF Fund	4,907,791	7.30
7,160	iShares Core GBP Corporate Bond UCITS ETF Fund	882,994	1.31
47,227	iShares Core MSCI Japan IMI UCITS ETF Fund	2,090,947	3.11
11,708	iShares Core S&P 500 UCITS ETF Fund	5,125,271	7.62
259,678	iShares Core UK Gilts UCITS ETF Fund	2,700,197	4.01
146,688	iShares Global Corp Bond UCITS ETF Fund	619,109	0.92
108,621	iShares Global Corp Bond UCITS ETF Fund	486,220	0.72
185,077	iShares Global Government Bond UCITS ETF Fund	661,241	0.98
325,822	iShares Global Govt Bond UCITS ETF Fund	1,502,854	2.23
9,914	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF Fund	690,907	1.03
9,129	iShares MSCI EM Asia UCITS ETF Fund	1,186,147	1.76
257,263	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	1,351,642	2.01
6,401	iShares UK Gilts 0-5yr UCITS ETF Fund	810,431	1.21
16,526	iShares Ultrashot Credit UCITS ETF Fund	1,688,295	2.51
37,409	SPDR Russell 2000 U.S. Small Cap UCITS ETF Fund	1,796,754	2.67
28,532	Vanguard FTSE Emerging Markets UCITS ETF Fund	1,294,069	1.92
97,976	Xtrackers NASDAQ 100 UCITS ETF Fund	3,265,090	4.86
70,563	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	5,101,964	7.59
38,430	Xtrackers S&P Europe ex UK UCITS ETF Fund	2,369,940	3.52
		38,531,863	57.28
Luxembourg (31 March 2023: Nil)			
87,551	Xtrackers II Global Government Bond UCITS ETF Fund	2,082,934	3.10
		2,082,934	3.10
Total Exchange Traded Funds		40,614,797	60.38
Other Funds			
Ireland (31 March 2023: 12.56%)			
90,806	GQG Partners US Equity Fund	1,703,528	2.53
9,364	Vanguard Global Credit Bond Fund	1,060,245	1.58
14,681	Vanguard Global Short Term Bond Index Fund	1,611,475	2.39
37,067	Xtrackers IE Physical Gold ETC Securities Fund	992,876	1.48
		5,368,124	7.98
Luxembourg (31 March 2023: 4.30%)			
1,316,989	Fidelity Funds - Asia Pacific Opportunities Fund	1,783,203	2.65
93,650	M&G Lux Global Listed Infrastructure Fund	1,429,488	2.13
		3,212,691	4.78

Marlborough Balanced Fund
Schedule of Investments (continued)
as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value			
<i>Other Funds (Continued)</i>						
<i>United Kingdom (31 March 2023: 25.37%)</i>						
590,678	Aegon High Yield Bond Fund	784,986	1.17			
145,643	Baillie Gifford Emerging Markets Leading Companies Fund	811,667	1.21			
271,269	BlackRock European Dynamic Fund	883,633	1.31			
357,216	Fidelity UK Smaller Companies Fund	1,370,636	2.04			
457,890	FTF Brandywine Global Income Optimiser Fund	538,936	0.80			
1,346,180	iShares Over 15 Years Gilts Index Fund	963,172	1.43			
531,297	M&G Emerging Markets Bond Fund	1,073,379	1.60			
49,407	M&G Investment Funds 1 - Japan Fund	1,964,413	2.92			
833,979	Man GLG Sterling Corporate Bond Fund	979,091	1.46			
846	Marlborough European Multi-Cap Fund	6,202	0.01			
757,731	TB Evenlode Income Fund	3,171,560	4.71			
13,182	Vanguard FTSE UK Equity Income Index Fund	2,155,465	3.20			
		14,703,140	21.86			
	Total Other Funds	23,283,955	34.62			
	Total Collective Investment Scheme (31 March 2023: 96.07%)	63,898,752	95.00			
<i>Forward Contracts (31 March 2023: 0.00%)*</i>						
Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Gain	% of Net Assets
30 APR 2024	USD	1,759,771	GBP	(1,390,606)	4,505	0.00
30 APR 2024	USD	34,743	GBP	(27,455)	89	0.00
30 APR 2024	USD	5,083,499	GBP	(4,017,081)	13,013	0.02
30 APR 2024	USD	7,294,385	GBP	(5,764,166)	18,673	0.03
30 APR 2024	GBP	2,061	EUR	(2,400)	7	0.00
30 APR 2024	USD	145,000	GBP	(114,581)	372	0.00
30 APR 2024	USD	21,000	GBP	(16,594)	54	0.00
30 APR 2024	USD	22,790	GBP	(18,066)	1	0.00
					36,714	0.05
	Total Financial assets at Fair Value through Profit or Loss				63,935,466	95.05

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank PLC.

Marlborough Balanced Fund
Schedule of Investments (continued)
as at 31 March 2024

Financial liabilities at Fair Value through Profit or Loss

Forward Contracts (31 March 2023: (0.09%))*

Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Loss	% of Net Assets
30 APR 2024	EUR	5,469,019	GBP	(4,695,311)	(14,223)	(0.02)
30 APR 2024	EUR	715,804	GBP	(614,538)	(1,861)	(0.00)
30 APR 2024	GBP	3,014	USD	(3,802)	(0)	(0.00)
					(16,084)	(0.02)
Total Financial liabilities at Fair Value through Profit or Loss					(16,084)	(0.02)
Net Financial assets and liabilities at Fair Value through Profit or Loss					63,919,382	95.03
Other Net Assets					3,342,329	4.97
Net assets attributable to Holders of Redeemable Participating Shares					67,261,711	100.00
Analysis of Total Assets					% of Total Assets	% of Total Assets
					2024	2023
Transferable securities dealt in on another regulated market					93.99	95.42
OTC derivative instruments					0.05	0.00
Current assets					5.96	4.58
Total					100.00	100.00

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank PLC.

Marlborough Cautious Fund

Schedule of Investments

as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value
Exchange Traded Funds			
France (31 March 2023: 1.85%)			
Ireland (31 March 2023: 42.80%)			
151,768	iShares Core FTSE 100 UCITS ETF Fund	1,178,479	5.40
4,371	iShares Core GBP Corporate Bond UCITS ETF Fund	539,046	2.47
11,662	iShares Core MSCI Japan IMI UCITS ETF Fund	516,328	2.36
2,143	iShares Core S&P 500 UCITS ETF Fund	938,115	4.30
84,013	iShares Core UK Gilts UCITS ETF Fund	873,588	4.00
233,124	iShares Global Corp Bond UCITS ETF Fund	983,919	4.51
158,187	iShares Global Government Bond UCITS ETF Fund	565,169	2.59
213,277	iShares Global Govt Bond UCITS ETF Fund	983,740	4.50
8,571	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF Fund	597,313	2.74
2,208	iShares MSCI EM Asia UCITS ETF Fund	286,890	1.31
57,618	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	302,721	1.39
887	iShares NASDAQ 100 UCITS ETF Fund	732,767	3.36
2,199	iShares UK Gilts 0-5yr UCITS ETF Fund	278,415	1.27
5,226	iShares Ultrashot Credit UCITS ETF Fund	533,888	2.44
7,674	SPDR Russell 2000 U.S. Small Cap UCITS ETF Fund	368,582	1.69
8,192	Vanguard FTSE Emerging Markets UCITS ETF Fund	371,548	1.70
16,819	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	1,216,076	5.57
7,979	Xtrackers S&P Europe ex UK UCITS ETF Fund	492,057	2.25
		11,758,641	53.85
Luxembourg (31 March 2023: Nil)			
37,015	Xtrackers II Global Government Bond UCITS ETF Fund	880,627	4.03
		880,627	4.03
Total Exchange Traded Funds		12,639,268	57.88
Other Funds			
Ireland (31 March 2023: 18.34%)			
19,544	GQG Partners US Equity Fund	366,646	1.68
10,838	Vanguard Global Credit Bond Fund	1,227,143	5.62
7,513	Vanguard Global Short Term Bond Index Fund	824,706	3.77
8,733	Xtrackers IE Physical Gold ETC Securities Fund	233,922	1.07
		2,652,417	12.14
Luxembourg (31 March 2023: 4.47%)			
240,087	Fidelity Funds - Asia Pacific Opportunities Fund	325,077	1.49
31,229	M&G Lux Global Listed Infrastructure Fund	476,676	2.18
		801,753	3.67

Marlborough Cautious Fund
Schedule of Investments (continued)
as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value			
Other Funds (Continued)						
<i>United Kingdom (31 March 2023: 27.87%)</i>						
345,567	Aegon High Yield Bond Fund	459,243	2.10			
44,210	Baillie Gifford Emerging Markets Leading Companies Fund	246,382	1.13			
62,987	BlackRock European Dynamic Fund	205,175	0.94			
69,667	Fidelity UK Smaller Companies Fund	267,314	1.22			
497,165	FTF Brandywine Global Income Optimiser Fund	585,163	2.68			
260,700	IFSL Marlborough Global Essential Infrastructure Fund	257,363	1.18			
437,155	iShares Over 15 Years Gilts Index Fund	312,778	1.43			
348,669	M&G Emerging Markets Bond Fund	704,417	3.23			
14,570	M&G Investment Funds 1 - Japan Fund	579,291	2.65			
545,313	Man GLG Sterling Corporate Bond Fund	640,198	2.93			
1,495	Marlborough European Multi-Cap Fund	10,957	0.05			
198,040	TB Evenlode Income Fund	828,918	3.80			
3,270	Vanguard FTSE UK Equity Income Index Fund	534,725	2.45			
		5,631,924	25.79			
	Total Other Funds	9,086,094	41.60			
	Total Collective Investment Scheme (31 March 2023: 95.33%)	21,725,362	99.48			
<i>Forward Contracts (31 March 2023: Nil)*</i>						
Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Gain	% of Net Assets
30 APR 2024	USD	2,185,151	GBP	(1,726,749)	5,593	0.03
30 APR 2024	USD	5,818	GBP	(4,597)	15	0.00
30 APR 2024	USD	541	GBP	(428)	1	0.00
30 APR 2024	USD	202,973	GBP	(160,393)	520	0.00
					6,129	0.03
	Total Financial assets at Fair Value through Profit or Loss				21,731,491	99.51

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank PLC.

Marlborough Cautious Fund

Schedule of Investments (continued)
as at 31 March 2024

Financial liabilities at Fair Value through Profit or Loss

*Forward Contracts (31 March 2023: (0.04%))**

Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Loss	% of Net Assets
30 APR 2024	EUR	334,809	GBP	(287,443)	(871)	(0.00)
30 APR 2024	EUR	1,597,489	GBP	(1,371,491)	(4,154)	(0.02)
30 APR 2024	USD	1	GBP	(0)	(0)	(0.00)
30 APR 2024	USD	1	GBP	(1)	(0)	(0.00)
30 APR 2024	GBP	1,903	USD	(2,401)	(0)	(0.00)
					(5,025)	(0.02)
Total Financial liabilities at Fair Value through Profit or Loss					(5,025)	(0.02)
Net Financial assets and liabilities at Fair Value through Profit or Loss					21,726,466	99.49
Other Net Assets					110,925	0.51
Net assets attributable to Holders of Redeemable Participating Shares					21,837,391	100.00
Analysis of Total Assets					% of Total Assets 2024	% of Total Assets 2023
Transferable securities dealt in on another regulated market					99.17	94.40
OTC derivative instruments					0.03	0.00
Current assets					0.80	5.60
Total					100.00	100.00

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank PLC.

Marlborough Defensive Fund

Schedule of Investments
as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value
Exchange Traded Funds			
France (31 March 2023: 0.82%)			
Ireland (31 March 2023: 46.81%)			
10,660	iShares Core FTSE 100 UCITS ETF Fund	82,775	2.51
591	iShares Core GBP Corporate Bond UCITS ETF Fund	72,884	2.21
1,615	iShares Core MSCI Japan IMI UCITS ETF Fund	71,503	2.17
204	iShares Core S&P 500 UCITS ETF Fund	89,303	2.71
19,139	iShares Core UK Gilts UCITS ETF Fund	199,012	6.03
43,803	iShares Global Corp Bond UCITS ETF Fund	188,312	5.71
38,248	iShares Global Government Bond UCITS ETF Fund	136,652	4.14
61,850	iShares Global Govt Bond UCITS ETF Fund	285,283	8.65
489	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF Fund	34,078	1.03
163	iShares MSCI EM Asia UCITS ETF Fund	21,179	0.64
82	iShares NASDAQ 100 UCITS ETF Fund	67,742	2.05
557	iShares UK Gilts 0-5yr UCITS ETF Fund	70,522	2.14
908	iShares Ultrashot Credit UCITS ETF Fund	92,761	2.81
685	SPDR Russell 2000 U.S. Small Cap UCITS ETF Fund	32,901	1.00
791	Vanguard FTSE Emerging Markets UCITS ETF Fund	35,876	1.08
1,585	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	114,601	3.47
775	Xtrackers S&P Europe ex UK UCITS ETF Fund	47,793	1.45
		1,643,177	49.80
Luxembourg (31 March 2023: Nil)			
9,702	Xtrackers II Global Government Bond UCITS ETF Fund	230,821	7.00
		230,821	7.00
Total Exchange Traded Funds		1,873,998	56.80
Other Funds			
Ireland (31 March 2023: 18.03%)			
606	Vanguard UK Short-Term Investment Grade Bond Index Fund	70,169	2.13
1,794	GQG Partners US Equity Fund	33,657	1.02
1,425	Vanguard Global Credit Bond Fund	161,332	4.89
2,078	Vanguard Global Short Term Bond Index Fund	228,099	6.91
1,644	Xtrackers IE Physical Gold ETC Securities Fund	44,036	1.33
		537,293	16.28

Marlborough Defensive Fund

Schedule of Investments (continued)
as at 31 March 2024

Shares	Financial assets at fair value through profit or loss	Fair value GBP	% of Net Asset Value			
Other Funds (Continued)						
Luxembourg (31 March 2023: 5.39%)						
11,712	Fidelity Funds - Asia Pacific Opportunities Fund	15,858	0.48			
		<u>15,858</u>	<u>0.48</u>			
United Kingdom (31 March 2023: 26.62%)						
185,579	Aegon High Yield Bond Fund	246,627	7.47			
6,541	Baillie Gifford Emerging Markets Leading Companies Fund	36,451	1.10			
5,569	Fidelity UK Smaller Companies Fund	21,368	0.65			
69,977	FTF Brandywine Global Income Optimiser Fund	82,363	2.50			
24,600	IFSL Marlborough Global Essential Infrastructure Fund	24,285	0.74			
102,747	iShares Over 15 Years Gilts Index Fund	73,514	2.23			
26,651	M&G Emerging Markets Bond Fund	53,844	1.63			
1,922	M&G Investment Funds 1 - Japan Fund	76,412	2.32			
81,788	Man GLG Sterling Corporate Bond Fund	96,020	2.91			
437	Marlborough European Multi-Cap Fund	3,205	0.10			
15,052	TB Evenlode Income Fund	63,003	1.91			
246	Vanguard FTSE UK Equity Income Index Fund	40,278	1.22			
		<u>817,370</u>	<u>24.78</u>			
Total Other Funds		1,370,521	41.54			
Total Collective Investment Scheme (31 March 2023: 97.67%)		3,244,519	98.34			
Forward Contracts (31 March 2023: Nil)*						
Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Gain	% of Net Assets
30 APR 2024	USD	10,605	GBP	(8,380)	27	0.00
30 APR 2024	USD	206,873	GBP	(163,475)	530	0.02
					<u>557</u>	<u>0.02</u>
Total Financial assets at Fair Value through Profit or Loss					3,245,076	98.36

*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank PLC.

Marlborough Defensive Fund

Schedule of Investments (continued)
as at 31 March 2024

Financial liabilities at Fair Value through Profit or Loss

*Forward Contracts (31 March 2023: (0.01%))**

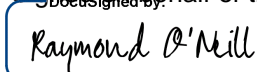
Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Loss	% of Net Assets
30 APR 2024	EUR	145,574	GBP	(124,980)	(379)	(0.01)
30 APR 2024	EUR	17,010	GBP	(14,604)	(44)	(0.00)
					(423)	(0.01)
Total Financial liabilities at Fair Value through Profit or Loss					(423)	(0.01)
Net Financial assets and liabilities at Fair Value through Profit or Loss					3,244,653	98.35
Other Net Assets					54,486	1.65
Net assets attributable to Holders of Redeemable Participating Shares					3,299,139	100.00
Analysis of Total Assets					% of Total Assets 2024	% of Total Assets 2023
Transferable securities dealt in on another regulated market					95.59	96.44
OTC derivative instruments					0.02	0.00
Current assets					4.39	3.56
Total					100.00	100.00

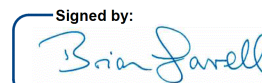
*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank PLC.

Statement of Financial Position as at 31 March 2024

		Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
		31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	Note	GBP	GBP	GBP	GBP	GBP
Assets						
Financial assets at fair value through profit or loss						
Collective Investment Schemes	3	26,160,848	63,898,752	21,725,362	3,244,519	115,029,481
Financial derivative instruments	3	23,329	36,714	6,129	557	66,729
Cash and cash equivalents	2(f)	155,889	560,741	103,493	19,118	839,241
Due from brokers		61,614	188,971	9,540	706	260,831
Due from shareholders		244,744	3,247,454	45,002	105,000	3,642,200
Dividends receivable		11,597	49,242	16,306	1,962	79,107
Operating expenses receivable		160	12	152	22,226	22,550
Total assets		26,658,181	67,981,886	21,905,984	3,394,088	119,940,139
Liabilities						
Financial Liabilities at fair value through profit or loss						
Financial derivative instruments	3	(8,077)	(16,084)	(5,025)	(423)	(29,609)
Due to brokers		(31,844)	(588,780)	(1,904)	(72,681)	(695,209)
Due to shareholders		(1,425)	(52,099)	(27,977)	-	(81,501)
Management fees payable	5(a)	(17,344)	(41,970)	(13,495)	(2,085)	(74,894)
Audit fees payable		(12,172)	(12,172)	(12,172)	(12,172)	(48,688)
Other fees payable		(8,298)	(9,070)	(8,020)	(7,588)	(32,976)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(79,160)	(720,175)	(68,593)	(94,949)	(962,877)
Net assets attributable to holders of redeemable participating shares		26,579,021	67,261,711	21,837,391	3,299,139	118,977,262

Signed on behalf of the Board


Raymond O'Neill
Director

Signed by:

Brian Farrell
Director

19 July 2024

The accompanying notes are an integral part of the financial statements

Statement of Financial Position (continued)
as at 31 March 2023

		Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
		31 March 2023 GBP	31 March 2023 GBP	31 March 2023 GBP	31 March 2023 GBP	31 March 2023 GBP
	<i>Note</i>					
Assets						
Financial assets at fair value through profit or loss						
Collective Investment Schemes	3	19,529,178	41,476,398	17,657,777	2,318,036	80,981,389
Financial derivative instruments	3	-	446	-	-	446
Cash and cash equivalents	2(f)	192,538	1,863,905	848,973	66,482	2,971,898
Due from shareholders		-	11,496	91,352	-	102,848
Due from brokers		259,269	88,383	96,095	878	444,625
Dividends receivable		6,765	26,564	11,667	589	45,585
Operating expenses receivable		160	12	152	17,572	17,896
Total assets		19,987,910	43,467,204	18,706,016	2,403,557	84,564,687
Liabilities						
Financial Liabilities at fair value through profit or loss						
Financial derivative instruments	3	(25,021)	(37,049)	(7,986)	(236)	(70,292)
Due to brokers		(257,319)	(88,820)	(95,237)	(878)	(442,254)
Due to shareholders		(20,898)	(6,647)	-	-	(27,545)
Management fees payable	5(a)	(58,941)	(129,777)	(56,242)	(7,424)	(252,384)
Audit Fee Payable		(6,528)	(6,528)	(6,528)	(6,528)	(26,112)
Other fees payable		(12,406)	(15,881)	(10,542)	(8,251)	(47,080)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(381,113)	(284,702)	(176,535)	(23,317)	(865,667)
Net assets attributable to holders of redeemable participating shares		19,606,797	43,182,502	18,529,481	2,380,240	83,699,020

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income for the year ended 31 March 2024

		Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
		31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	Note	GBP	GBP	GBP	GBP	GBP
Investment income						
Interest income		5,024	17,272	9,170	522	31,988
Dividend income		169,659	639,367	294,538	44,559	1,148,123
Sundry income		792	1,174	187	31	2,184
Rebate management fee income		-	-	347	33	380
Net gain on financial assets and liabilities at fair value through profit or loss	3	4,047,436	5,389,241	1,437,194	146,575	11,020,446
Total Investment Income		4,222,911	6,047,054	1,741,436	191,720	12,203,121
Operating expenses						
Management fees	5(a)	(204,694)	(445,799)	(175,562)	(25,986)	(852,041)
Audit fee expenses		(6,993)	(6,993)	(6,993)	(6,993)	(27,972)
Interest expense		(230)	(197)	(6)	(108)	(541)
Other expense		(10,428)	(13,455)	(8,301)	(6,103)	(38,287)
Total Operating Expenses		(222,345)	(466,444)	(190,862)	(39,190)	(918,841)
Reimbursement of operating expense		-	-	-	9,180	9,180
Net Operating Expenses		(222,345)	(466,444)	(190,862)	(30,010)	(909,661)
Increase in net assets attributable to holders of redeemable participating shares from operations		4,000,566	5,580,610	1,550,574	161,710	11,293,460

The accompanying notes are an integral part of the financial statements.

Statement of Comprehensive Income (continued)
for the year ended 31 March 2023

		Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
		31 March	31 March	31 March	31 March	31 March
		2023	2023	2023	2023	2023
	Note	GBP	GBP	GBP	GBP	GBP
Investment income						
Interest income		3,036	11,587	3,843	441	18,907
Dividend income		127,779	451,630	249,291	25,706	854,406
Sundry Income		677	1,172	1,156	46	3,051
Rebate management fee income		4,948	8,348	5,669	532	19,497
Net loss on financial assets and liabilities at fair value through profit or loss	3	(322,573)	(576,623)	(808,573)	(79,071)	(1,786,840)
Total Investment Income		(186,133)	(103,886)	(548,614)	(52,346)	(890,979)
Operating expenses						
Management fees	5(a)	(151,470)	(338,241)	(165,596)	(21,786)	(677,093)
Audit fee expenses	5(b)	(6,587)	(6,587)	(6,587)	(6,587)	(26,348)
Other expense		(11,082)	(13,753)	(9,418)	(7,917)	(42,170)
Total Operating Expenses		(169,139)	(358,581)	(181,601)	(36,290)	(745,611)
Reimbursement of operating expense		160	12	152	17,572	17,896
Net Operating Expenses		(168,979)	(358,569)	(181,449)	(18,718)	(727,715)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(355,112)	(462,455)	(730,063)	(71,064)	(1,618,694)

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 March 2024

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	31 March 2024 GBP	31 March 2024 GBP	31 March 2024 GBP	31 March 2024 GBP	31 March 2024 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	19,606,797	43,182,502	18,529,481	2,380,240	83,699,020
Increase in net assets attributable to holders of redeemable participating shares from operations	4,000,566	5,580,610	1,550,574	161,710	11,293,460
Proceeds from redeemable participating shares issued	9,747,591	29,137,897	7,620,619	1,369,581	47,875,688
Payments on redemption of redeemable participating shares	(6,775,933)	(10,639,298)	(5,863,283)	(612,392)	(23,890,906)
Net assets attributable to holders of redeemable participating shares at the end of the year	26,579,021	67,261,711	21,837,391	3,299,139	118,977,262

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the year ended 31 March 2023

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
	GBP	GBP	GBP	GBP	GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the year	12,910,060	24,620,568	16,933,871	1,990,954	56,455,453
Decrease in net assets attributable to holders of redeemable participating shares from operations	(355,112)	(462,455)	(730,063)	(71,064)	(1,618,694)
Proceeds from redeemable participating shares issued	10,916,241	26,214,249	8,045,528	1,202,993	46,379,011
Payments on redemption of redeemable participating shares	(3,864,392)	(7,189,860)	(5,719,855)	(742,643)	(17,516,750)
Net assets attributable to holders of redeemable participating shares at the end of the year	19,606,797	43,182,502	18,529,481	2,380,240	83,699,020

Statement of Cash Flows for the year ended 31 March 2024

	Marlborough Adventurous Fund 31 March 2024 GBP	Marlborough Balanced Fund 31 March 2024 GBP	Marlborough Cautious Fund 31 March 2024 GBP	Marlborough Defensive Fund 31 March 2024 GBP	Total 31 March 2024 GBP
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	4,000,566	5,580,610	1,550,574	161,710	11,293,460
Increase in Collective Investment Schemes - Asset	(6,631,670)	(21,575,186)	(3,526,864)	(862,475)	(32,596,195)
Increase in derivative instruments - Asset	(23,329)	(36,268)	(6,129)	(557)	(66,283)
Increase in dividend receivable	(4,832)	(22,678)	(4,639)	(1,373)	(33,522)
(Increase)/decrease in due from shareholders	(244,744)	(3,235,958)	46,350	(105,000)	(3,539,352)
(Decrease)/increase in due from brokers	197,655	(100,588)	86,555	172	183,794
Increase in operating expenses receivable	-	-	-	(4,654)	(4,654)
(Decrease)/increase in financial derivative instruments - Liability	(16,944)	(20,965)	(2,961)	187	(40,683)
(Decrease)/increase in due to brokers	(225,475)	499,960	(93,333)	71,803	252,955
Increase in audit fees payable	5,644	5,644	5,644	5,644	22,576
Decrease in management fees payable	(41,597)	(87,807)	(42,747)	(5,339)	(177,490)
(Decrease)/increase in due to shareholders	(19,473)	45,452	27,977	-	53,956
Decrease in other fees payable	(4,108)	(6,811)	(2,522)	(663)	(14,104)
Decrease in payable for security purchased	-	(847,168)	(540,721)	(64,008)	(1,451,897)
Net cash used in operating activities	(3,008,307)	(19,801,763)	(2,502,816)	(804,553)	(26,117,439)
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	9,747,591	29,137,897	7,620,619	1,369,581	47,875,688
Payments on redemption of redeemable participating shares	(6,775,933)	(10,639,298)	(5,863,283)	(612,392)	(23,890,906)
Net cash provided by financing activities	2,971,658	18,498,599	1,757,336	757,189	23,984,782

Statement of Cash Flows (continued)
for the year ended 31 March 2024

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	GBP	GBP	GBP	GBP	GBP
Net decrease in Cash and cash equivalents	(36,649)	(1,303,164)	(745,480)	(47,364)	(2,132,657)
Cash and cash equivalents at beginning of the financial year	192,538	1,863,905	848,973	66,482	2,971,898
Cash and cash equivalents at end of the financial year	155,889	560,741	103,493	19,118	839,241
Supplemental disclosures of cash flow information:					
Interest received	5,024	17,272	9,170	522	31,988
Dividends received	164,827	616,689	289,899	43,186	1,114,601

Statement of Cash Flows (continued) for the year ended 31 March 2023

	Marlborough Adventurous Fund 31 March 2023 GBP	Marlborough Balanced Fund 31 March 2023 GBP	Marlborough Cautious Fund 31 March 2023 GBP	Marlborough Defensive Fund 31 March 2023 GBP	Total 31 March 2023 GBP
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(355,112)	(462,455)	(730,063)	(71,064)	(1,618,694)
Increase in Collective Investment Schemes-Asset	(7,051,679)	(18,821,250)	(1,887,997)	(447,792)	(28,208,718)
Decrease in derivative instruments-Asset	4,374	12,065	6,283	461	23,183
(Increase)/decrease in dividend receivable	(3,899)	(8,164)	5,270	1,707	(5,086)
Decrease in due from shareholders	110,107	1,028,805	116,569	-	1,255,481
Increase in Operating expenses receivable	(160)	(12)	(152)	(17,572)	(17,896)
Increase in due from brokers	(229,678)	(83,315)	(96,095)	(878)	(409,966)
Increase in financial derivative instruments-Liability	8,087	17,755	4,625	156	30,623
Decrease in Collective Investment Schemes-Liability	-	-	-	(192)	(192)
Increase in management fees payable	31,029	79,128	21,112	2,346	133,615
Increase/(decrease) in due to brokers	227,365	(105,866)	95,237	(7,254)	209,482
Increase/(decrease) in due to shareholders	17,793	2,498	(1,513)	-	18,778
Increase in Audit Payable	6,528	6,528	6,528	6,528	26,112
Increase in other fees payable	8,663	11,306	7,000	5,498	32,467
Decrease in payable for security purchased	-	(847,168)	(540,721)	(64,008)	(1,451,897)
Net cash used in operating activities	(7,226,582)	(19,170,145)	(2,993,917)	(592,064)	(29,982,708)

Statement of Cash Flows (continued)
for the year ended 31 March 2023

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	31 March 2023 GBP	31 March 2023 GBP	31 March 2023 GBP	31 March 2023 GBP	31 March 2023 GBP
Cash flows from financing activities					
Proceeds from redeemable participating shares issued	10,916,241	26,214,249	8,045,528	1,202,993	46,379,011
Payments on redemption of redeemable participating shares	(3,864,392)	(7,189,860)	(5,719,855)	(742,643)	(17,516,750)
Net cash provided by financing activities	7,051,849	19,024,389	2,325,673	460,350	28,862,261
Net decrease in Cash and cash equivalents	(174,733)	(145,756)	(668,244)	(131,714)	(1,120,447)
Cash and cash equivalents at beginning of the financial year	367,271	2,009,661	1,517,217	198,196	4,092,345
Cash and cash equivalents at end of the financial year	192,538	1,863,905	848,973	66,482	2,971,898
Supplemental disclosures of cash flow information:					
Interest received	3,036	11,587	3,843	441	18,907
Dividends received	123,880	443,466	254,561	27,413	849,320

Notes to Financial Statements

for the year ended 31 March 2024

1. General

Marlborough ICAV (formerly IFSL ICAV) (the "ICAV") was incorporated as an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds to carry on business under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 7 March 2019 with registration number C186352. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an Irish Collective Asset-management Vehicle pursuant to Part 2, Chapter 1 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 March 2024, the ICAV comprised of four launched Sub-Funds, Marlborough Adventurous Fund, Marlborough Balanced Fund, Marlborough Cautious Fund and Marlborough Defensive Fund (the "Sub-Funds"). The Sub-Funds were approved by the Central Bank on 7 March 2019.

The assets of each Sub-Fund will be invested separately in accordance with the investment objective and policies of each Sub-Fund. Moreover, any liability incurred on behalf of or attributable to any Sub-Fund may only be discharged solely out of the assets of that Sub-Fund and the assets of the other Sub-Funds may not be used to satisfy the liability.

The investment objective of Marlborough Adventurous Fund is to generate capital growth over the longer term (5 years +) by gaining exposure to a medium to high risk adventurous mix of asset classes.

The investment objective of Marlborough Balanced Fund is to generate capital growth over the longer term (5 years +) by gaining exposure to a medium risk balanced mix of asset classes.

The investment objective of Marlborough Cautious Fund is to generate capital growth over the longer term (5 years +) by gaining exposure to a low to medium risk cautious mix of asset classes.

The investment objective of Marlborough Defensive Fund is to generate capital growth over the long term (5 years +) by gaining exposure to a low to medium risk defensive mix of asset classes.

2. Significant accounting policies

The significant accounting policies adopted by the ICAV in the preparation of these financial statements are set out below.

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union and applied in accordance with the ICAV Act and the UCITS Regulations and the Central Bank UCITS Regulations.

(b) Basis of measurement

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the non-derivative financial instruments at fair value through profit or loss and derivative financial instruments which have been valued at fair value through profit or loss.

Notes to Financial Statements (continued) for the year ended 31 March 2024

2. Significant accounting policies (continued)

(c) Judgements

Going concern

There are no material events that have been identified that may cast significant doubt about each Sub-Fund's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The Directors believe that each Sub-Fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

(i) Consistency of accounting policies

The accounting policies have been applied consistently by the ICAV throughout the year presented in these financial statements.

(ii) Functional and presentation currency

These financial statements are presented in GBP, which is the Sub-Funds' functional currency. All amounts have been rounded to the nearest GBP, unless otherwise indicated.

Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are missed, then the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Sub-Funds' investments and transactions are denominated in GBP. Investor subscriptions and redemptions are determined based on the net asset value and received and paid in GBP.

The expenses are denominated and paid mostly in GBP. Accordingly, management has determined that the functional currency of the Sub-Funds is GBP.

(d) New standards, amendments and interpretations to existing standards effective after 1 April 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2023 that have a material effect on the financial statements of the ICAV.

(e) Financial assets and financial liabilities fair value through profit or loss

(i) Classification

The ICAV classifies and measures financial assets and liabilities in accordance with IFRS 9, Financial Instruments ("IFRS 9"). Upon initial recognition, financial assets and liabilities are classified as fair value through profit or loss ("FVTPL").

Classification of financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

Notes to Financial Statements (continued) for the year ended 31 March 2024

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities fair value through profit or loss (continued)

(i) Classification (continued)

Classification of financial assets (continued)

-it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

-its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amounts.

Reclassifications of financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

(ii) Recognition and initial measurement

Financial assets and liabilities at fair value through profit and loss are recognised initially on the trade date at which the ICAV becomes a party to contracted provisions of the instruments. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, which is usually the purchase price, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through the profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Financial Assets

All financial assets of the ICAV are measured at FVTPL, except for cash and cash equivalents, due from broker, dividend receivable, operating expense receivable and due from shareholder which are measured at amortised cost. Net gains and losses, excluding any interest expense and including foreign exchange gains and losses, are recognised in profit or loss in 'net gain/(loss) from financial instruments at FVTPL' in the Statement of Comprehensive Income. Debt securities, and derivative financial instruments are included in this category.

Financial Liabilities

All financial liabilities of the ICAV are measured at FVTPL, except for other liabilities: balances due to brokers, due to shareholders, management fees payable, audit fee payable, other fees payable and net assets attributable to holders of redeemable participating shares which are measured at amortised cost.

Notes to Financial Statements (continued) for the year ended 31 March 2024

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities fair value through profit or loss (continued)

(iii) *Subsequent measurement*

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value.

(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 ICAV has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the ICAV measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The ICAV measured instruments quoted in an active market at a closing price or last known market price, because this price provides a reasonable approximation of the exit price.

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

The ICAV recognises transfers between the levels of fair value hierarchy as at the end of the reporting period during which the change has occurred.

(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 on 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 of impairment.

(vi) *Derecognition*

The ICAV 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 ICAV 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 derecognised) and consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

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

Notes to Financial Statements (continued) for the year ended 31 March 2024

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities fair value through profit or loss (continued)

(vii) *Impairment of financial assets measured at amortised cost*

At each reporting date, the ICAV shall measure the loss allowance on amounts due from brokers and other receivable 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 ICAV shall measure the loss allowance at an amount equal to 12-month expected credit losses. The ICAV measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

Measurement of Expected Credit Losses (ECLs)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or another financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Significant accounting policies (continued)

(e) Financial assets and financial liabilities fair value through profit or loss (continued)

(viii) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

(ix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when and only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(x) Transaction costs

Transaction costs are incremental costs, which are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase of fixed income securities are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(f) Cash and cash equivalents

Cash and cash equivalents are valued at its fair value with interest accrued, where applicable, recorded as interest receivable. Cash and cash equivalents include current and call accounts with maturities of three months or less, to which the ICAV is exposed to credit risk. Cash comprises of cash held with HSBC Continental Europe.

(g) Foreign currency transactions

Transactions in foreign currencies are translated into GBP at the spot exchange rate of the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued at each reporting date using the period end exchange rate. The realised and unrealised gains/losses on foreign currency transactions are accounted for in the Statement of Comprehensive Income.

(h) Due to/from shareholders

The ICAV recognises redemptions liabilities where share amounts requested in the redemption notice become fixed, which generally occurs on the last day of the period covered by the financial statements. As a result, redemptions paid after the end of the period, but based upon period-end net asset values, are reflected as due to shareholders at period-end.

Notes to Financial Statements (continued) for the year ended 31 March 2024

2. Significant accounting policies (continued)

(i) Interest income and interest expense

Interest income and expense are recognised in Statement of Comprehensive Income. Interest income consists of the bank interest of the Sub-Funds and interest is recorded on an accruals basis.

(j) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(k) Management fee rebate

The Sub-Funds which invest in other funds are charged a management fee. The management fee applicable to holdings in other funds is rebated back to the ICAV. This amount is disclosed under 'Rebate management fee income' in the Statement of Comprehensive Income and is recognised on a receipts basis due to the amounts being immaterial.

(l) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, in the Statement of Comprehensive Income, and net of any tax credits.

(m) Redeemable participating share

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value.

(n) Income tax expense

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding chargeable events.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

Notes to Financial Statements (continued)

for the year ended 31 March 2024

2. Significant accounting policies (continued)

(n) Income tax expense (continued)

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors evaluated the effect of IFRIC 23 and deemed that it did not have a significant impact on the financial statements since the majority of the ICAV's financial instruments are, in the opinion of the Directors, not subject to material uncertain tax treatment.

(o) Net gain/loss on financial assets at fair value through profit or loss

Gains and losses arising from changes in the fair value of the financial assets and liabilities at FVTPL category are included in the Statement of Comprehensive Income in the period in which they arise.

Realised gains and losses on sales of financial assets and financial liabilities at FVTPL are calculated based on the average book cost of the investment in local currency. The foreign exchange gain or loss based on the translation of the original cost of the transferable securities is included in the net gain/(loss) on FVTPL. The foreign exchange gain or loss arising on the translation of forward foreign currency contracts is included in net gain/(loss) on financial assets at FVTPL.

Unrealised gains and losses on financial assets and financial liabilities at FVTPL arising during the period are included in net gain/(loss) on financial assets at FVTPL.

(p) Withholding tax

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to withholding taxes.

(q) Establishment cost

The cost of establishing the ICAV and its Sub-Funds, obtaining authorisation from any authority, filing fees, the preparation and printing of the Prospectus, marketing costs and the fees of all professionals relating to it, including tax and legal advice, incurred by the ICAV and its Sub-Funds were borne by the Investment Manager.

(r) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Financial Position and classified as finance costs in the Statement of Comprehensive Income in the period in which they are declared. Where both Income Shares and Accumulation Shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

Notes to Financial Statements (continued) for the year ended 31 March 2024

3. Financial Instrument at fair value through profit or loss

As at 31 March 2024, the financial assets and liabilities at FVTPL comprised the following.

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss					
Exchange Traded Funds	20,024,165	40,614,797	12,639,268	1,873,998	75,152,228
Other Funds	6,136,683	23,283,955	9,086,094	1,370,521	39,877,253
Forwards	23,329	36,714	6,129	557	66,729
Total financial assets at fair value through profit or loss	26,184,177	63,935,466	21,731,491	3,245,076	115,096,210
Financial liabilities at fair value through profit or loss					
Forward Contracts	(8,077)	(16,084)	(5,025)	(423)	(29,609)
Total financial liabilities at fair value through profit or loss	(8,077)	(16,084)	(5,025)	(423)	(29,609)

As at 31 March 2024, the net gain/(loss) on financial assets and financial liabilities at FVTPL comprised the following.

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	GBP	GBP	GBP	GBP	GBP
Realised gain/(loss)	546,194	27,720	(421,088)	(54,500)	98,326
Unrealised gain	3,501,242	5,361,521	1,858,282	201,075	10,922,120
Net gain	4,047,436	5,389,241	1,437,194	146,575	11,020,446

Notes to Financial Statements (continued) for the year ended 31 March 2024

3. Financial Instrument at fair value through profit or loss (continued)

As at 31 March 2023, the financial assets and liabilities at FVTPL comprised the following;

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss					
Exchange Traded Funds	12,514,214	23,243,630	8,270,874	1,130,574	45,159,292
Other Funds	7,014,964	18,232,768	9,386,903	1,187,462	35,822,097
Forward Contracts	-	446	-	-	446
Total financial assets at fair value through profit or loss	19,529,178	41,476,844	17,657,777	2,318,036	80,981,835
Financial liabilities at fair value through profit or loss					
Forward Contracts	(25,021)	(37,049)	(7,986)	(236)	(70,292)
Total financial liabilities at fair value through profit or loss	(25,021)	(37,049)	(7,986)	(236)	(70,292)

As at 31 March 2023, the net gain/(loss) on financial assets and financial liabilities at FVTPL comprised the following.

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	GBP	GBP	GBP	GBP	GBP
Realised gain/(loss)	29,719	519,203	(309,983)	(33,968)	204,971
Unrealised loss	(352,292)	(1,095,826)	(498,590)	(45,103)	(1,991,811)
Net loss	(322,573)	(576,623)	(808,573)	(79,071)	(1,786,840)

Notes to Financial Statements (continued) for the year ended 31 March 2024

4. Fair value measurement

The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

There were no transfers between levels during the financial period.

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Financial assets classified in Level 1 are ETF's which are actively traded in the market and are valued based on quoted market prices.

Financial assets classified in Level 2 are forward contracts and investment funds fair-valued using the official month-end net asset value of each fund as reported by each fund's independent administrator as management believe the ICAV could have redeemed its investments at the net asset value per share.

Notes to Financial Statements (continued) for the year ended 31 March 2024

4. Fair value measurement (continued)

Collective investment schemes

The ICAV redeems and issues redeemable participating shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

Forward contracts

A forward contract obligates the ICAV to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the ICAV's equity therein, representing unrealised gains or losses on the contracts, is included in financial assets or financial liabilities measured at fair value in the Statement of Financial Position. Realised and change in unrealised fair value gains and losses are included in the Statement of Comprehensive Income. Forward contracts are categorised into Level 2 of the fair value hierarchy. There is no collateral to forward contracts.

No investments have been classified within Level 3 at any time during the year, consequently no reconciliation of Level 3 fair value measurements is required.

Financial assets at amortised cost

Financial assets at amortised cost includes cash and cash equivalents, due from broker, due from shareholders, dividends receivable and operating expenses receivables.

Financial liabilities at amortised cost

Financial liabilities at amortised cost includes due to broker, due to shareholders, management fees payable, audit fee and other fees payable.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 March 2024.

Marlborough Adventurous Fund	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	20,024,165	-	-	20,024,165
<i>Other funds</i>	-	6,136,683	-	6,136,683
<i>Forward contracts</i>	-	23,329	-	23,329
Total financial assets at fair value through profit or loss	20,024,165	6,160,012	-	26,184,177
Financial liabilities at fair value through profit or loss				
<i>Forward contracts</i>	-	(8,077)	-	(8,077)
Total financial liabilities at fair value through profit or loss	-	(8,077)	-	(8,077)

Notes to Financial Statements (continued) for the year ended 31 March 2024

4. Fair value measurement (continued)

Marlborough Balanced Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	40,614,797	-	-	40,614,797
<i>Other funds</i>	-	23,283,955	-	23,283,955
<i>Forward contracts</i>	-	36,714	-	36,714
Total financial assets at fair value through profit or loss	40,614,797	23,320,669	-	63,935,466
Financial liabilities at fair value through profit or loss				
<i>Forward contracts</i>	-	(16,084)	-	(16,084)
Total financial liabilities at fair value through profit or loss	-	(16,084)	-	(16,084)
Marlborough Cautious Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	12,639,268	-	-	12,639,268
<i>Other funds</i>	-	9,086,094	-	9,086,094
<i>Forward contracts</i>	-	6,129	-	6,129
Total financial assets at fair value through profit or loss	12,639,268	9,092,223	-	21,731,491
Financial liabilities at fair value through profit or loss				
<i>Forward contracts</i>	-	(5,025)	-	(5,025)
Total financial liabilities at fair value through profit or loss	-	(5,025)	-	(5,025)
Marlborough Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	1,873,998	-	-	1,873,998
<i>Other funds</i>	-	1,370,521	-	1,370,521
<i>Forward contracts</i>	-	557	-	557
Total financial assets at fair value through profit or loss	1,873,998	1,371,078	-	3,245,076
Financial liabilities at fair value through profit or loss				
<i>Forward contracts</i>	-	(423)	-	(423)
Total financial liabilities at fair value through profit or loss	-	(423)	-	(423)

Notes to Financial Statements (continued) for the year ended 31 March 2024

4. Fair value measurement (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 March 2023.

Marlborough Adventurous Fund	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	12,514,214	-	-	12,514,214
<i>Other funds</i>	-	7,014,964	-	7,014,964
Total financial assets at fair value through profit or loss	12,514,214	7,014,964	-	19,529,178
Financial liabilities at fair value through profit or loss				
<i>Forward contracts</i>	-	(25,021)	-	(25,021)
Total financial liabilities at fair value through profit or loss	-	(25,021)	-	(25,021)
Marlborough Balanced Fund	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	23,243,630	-	-	23,243,630
<i>Other funds</i>	-	18,232,768	-	18,232,768
<i>Forward contracts</i>	-	446	-	446
Total financial assets at fair value through profit or loss	23,243,630	18,233,214	-	41,476,844
Financial liabilities at fair value through profit or loss				
<i>Forward contracts</i>	-	(37,049)	-	(37,049)
Total financial liabilities at fair value through profit or loss	-	(37,049)	-	(37,049)

Notes to Financial Statements (continued) for the year ended 31 March 2024

4. Fair value measurement (continued)

Marlborough Cautious Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	8,270,874	-	-	8,270,874
<i>Other funds</i>	-	9,386,903	-	9,386,903
<i>Forward contracts</i>	-	-	-	-
Total financial assets at fair value through profit or loss	8,270,874	9,386,903		17,657,777
Financial liabilities at fair value through profit or loss				
<i>Forward contracts</i>	-	(7,986)	-	(7,986)
Total financial liabilities at fair value through profit or loss	-	(7,986)	-	(7,986)
Marlborough Defensive Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
<i>Exchange traded funds</i>	1,130,574	-	-	1,130,574
<i>Other funds</i>	-	1,187,462	-	1,187,462
Total financial assets at fair value through profit or loss	1,130,574	1,187,462	-	2,318,036
Financial liabilities at fair value through profit or loss				
<i>Exchange traded funds</i>	-	(236)	-	(236)
Total financial liabilities at fair value through profit or loss	-	(236)	-	(236)

Notes to Financial Statements (continued) for the year ended 31 March 2024

5. Fees and expenses

(a) Management fees

The Manager is entitled to receive out of the assets of the Sub-Fund an annual fee, out of which the fees of the Depositary, Administrator and Investment Manager are paid. The Manager, Administrator, Depositary and Investment Manager are also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred in the performance of their duties (plus VAT thereon, if any).

Management fees for the financial year end 31 March 2024 is GBP 852,041 (31 March 2023: GBP 677,093) and payable as at 31 March 2024 is GBP 74,894 (31 March 2023: GBP 252,384). The funds invested in other Marlborough funds also charge a management fee. The management fee applicable to the holdings in other Marlborough funds has been rebated back to the ICAV. This amount is disclosed under 'Rebate management fee income' in the Statement of Comprehensive Income. Management rebate income for the financial year end 31 March 2024 is GBP 380 (31 March 2023: GBP 19,497).

For all Sub-Funds below is the annual management fee rate applicable for issued share classes at 31 March 2024.

Share Classes	Management Fee % per annum	
	31 March 2024	31 March 2023
Marlborough Adventurous Fund		
Marlborough Adventurous Fund - Class N ACC GBP	-	0.55%
Marlborough Adventurous Fund - Class N ACC EUR (HEDGED)	-	0.55%
Marlborough Adventurous Fund - Class N ACC USD (HEDGED)	-	0.55%
Marlborough Adventurous Fund - Class V ACC GBP	1.40%	1.40%
Marlborough Adventurous Fund - Class V ACC USD (HEDGED)	1.40%	1.40%
Marlborough Adventurous Fund - Class W ACC GBP	1.40%	1.40%
Marlborough Adventurous Fund - Class W ACC USD (HEDGED)	1.40%	1.40%
Marlborough Adventurous Fund - Class X ACC GBP	1.50%	1.50%
Marlborough Adventurous Fund - Class X ACC EUR (HEDGED)	1.50%	1.50%
Marlborough Adventurous Fund - Class X ACC USD (HEDGED)	1.50%	1.50%
Marlborough Adventurous Fund - Class Y ACC GBP	0.75%	0.75%
Marlborough Adventurous Fund - Class Z ACC GBP	0.75%	0.75%
Marlborough Adventurous Fund - Class Z ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Adventurous Fund - Class Z ACC USD (HEDGED)	0.75%	0.75%
Marlborough Balanced Fund		
Marlborough Balanced Fund - Class N ACC GBP	-	0.55%
Marlborough Balanced Fund - Class N ACC EUR (HEDGED)	-	0.55%
Marlborough Balanced Fund - Class N ACC USD (HEDGED)	-	0.55%
Marlborough Balanced Fund - Class V ACC GBP	1.40%	1.40%
Marlborough Balanced Fund - Class V ACC USD (HEDGED)	1.40%	1.40%
Marlborough Balanced Fund - Class W ACC GBP	1.40%	1.40%
Marlborough Balanced Fund - Class W ACC USD (HEDGED)	1.40%	1.40%

Notes to Financial Statements (continued) for the year ended 31 March 2024

5. Fees and expenses (continued)

(a) Management fees (continued)

Share Classes.

Share Classes.	Management Fee % per annum	
	31 March 2024	31 March 2023
Marlborough Balanced Fund (continued)		
Marlborough Balanced Fund - Class X ACC GBP	1.50%	1.50%
Marlborough Balanced Fund - Class X ACC EUR (HEDGED)	1.50%	1.50%
Marlborough Balanced Fund - Class X ACC USD (HEDGED)	1.50%	1.50%
Marlborough Balanced Fund - Class Y ACC GBP	0.75%	0.75%
Marlborough Balanced Fund - Class Z ACC GBP	0.75%	0.75%
Marlborough Balanced Fund - Class Z ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Balanced Fund - Class Z ACC USD (HEDGED)	0.75%	0.75%
Marlborough Cautious Fund		
Marlborough Cautious Fund - Class N ACC GBP	-	0.55%
Marlborough Cautious Fund - Class N ACC EUR (HEDGED)	-	0.55%
Marlborough Cautious Fund - Class N ACC USD (HEDGED)	-	0.55%
Marlborough Cautious Fund - Class V ACC GBP	1.40%	1.40%
Marlborough Cautious Fund - Class V ACC USD (HEDGED)	1.40%	1.40%
Marlborough Cautious Fund - Class W ACC GBP	1.40%	1.40%
Marlborough Cautious Fund - Class W ACC USD (HEDGED)	1.40%	1.40%
Marlborough Cautious Fund - Class X ACC GBP	1.50%	1.50%
Marlborough Cautious Fund - Class X ACC EUR (HEDGED)	1.50%	1.50%
Marlborough Cautious Fund - Class X ACC USD (HEDGED)	1.50%	1.50%
Marlborough Cautious Fund - Class Y ACC GBP	0.75%	0.75%
Marlborough Cautious Fund - Class Z ACC GBP	0.75%	0.75%
Marlborough Cautious Fund - Class Z ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Cautious Fund - Class Z ACC USD (HEDGED)	0.75%	0.75%
Marlborough Defensive Fund		
Marlborough Defensive Fund - Class N ACC GBP	-	0.55%
Marlborough Defensive Fund - Class N ACC EUR (HEDGED)	-	0.55%
Marlborough Defensive Fund - Class N ACC USD (HEDGED)	-	0.55%
Marlborough Defensive Fund - Class X ACC GBP	1.50%	1.50%
Marlborough Defensive Fund - Class X ACC EUR (HEDGED)	1.50%	1.50%
Marlborough Defensive Fund - Class X ACC USD (HEDGED)	1.50%	1.50%
Marlborough Defensive Fund - Class Y ACC GBP	0.75%	0.75%
Marlborough Defensive Fund - Class Z ACC GBP	0.75%	0.75%
Marlborough Defensive Fund - Class Z ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Defensive Fund - Class Z ACC USD (HEDGED)	0.75%	0.75%

Notes to Financial Statements (continued) for the year ended 31 March 2024

5. Fees and expenses (continued)

(b) Auditor's fees

Fees for the statutory auditor, Forvis Mazars, relate entirely to the audit of the financial statements of the ICAV and are paid by the ICAV. This amounts to circa GBP 25,652* (2023: GBP 26,348*). There are no non-audit services earned by or payable to Forvis Mazars (2023: none).

*€30,000 converted using the year end EUR/GBP FX rate of 1.1695 (2023: 1.1386)

(c) Transaction costs

Transaction costs include fees and commissions paid to brokers and agents. Transaction costs on the purchase of fixed income securities are included on the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Any transaction costs incurred during the financial year from 1 April 2023 to 31 March 2024 are included in "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss".

6. Share Capital

The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

The movement in the number of redeemable participating shares for the financial year from 1 April 2023 to 31 March 2024 are as follows.

Marlborough Adventurous Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	3,302	4,937	(8,239)	-
Class N ACC EUR (HEDGED)	8,308	5,080	(13,388)	-
Class N ACC USD (HEDGED)	500	4,908	(5,408)	-
Class V ACC GBP	165,422	34,999	(20,028)	180,393
Class V ACC USD (HEDGED)	2,550,783	744,049	(1,317,372)	1,977,460
Class W ACC GBP	26,990	13,921	(9,432)	31,479
Class W ACC USD (HEDGED)	544,154	-	(538,666)	5,488
Class X ACC GBP	1,547,518	422,850	(335,718)	1,634,650
Class X ACC EUR (HEDGED)	94,916	130,901	-	225,817
Class X ACC USD (HEDGED)	496,478	304,321	(196,824)	603,975
Class Y ACC GBP	53,633	-	(43,512)	10,121
Class Z ACC GBP	7,882,266	3,885,076	(2,645,479)	9,121,863
Class Z ACC EUR (HEDGED)	1,245,226	815,589	(264,275)	1,796,540
Class Z ACC USD (HEDGED)	2,495,588	1,408,410	(376,847)	3,527,151

Notes to Financial Statements (continued) for the year ended 31 March 2024

6. Share Capital (continued)

Marlborough Balanced Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	500	5,124	(5,624)	-
Class N ACC EUR (HEDGED)	8,617	5,264	(13,881)	-
Class N ACC USD (HEDGED)	500	5,086	(5,586)	-
Class V ACC GBP	200,779	98,036	-	298,815
Class V ACC USD (HEDGED)	1,954,482	77,078	(451,931)	1,579,629
Class W ACC GBP	2,499	-	-	2,499
Class W ACC USD (HEDGED)	941,349	-	(910,359)	30,990
Class X ACC GBP	3,799,651	787,638	(973,819)	3,613,470
Class X ACC EUR (HEDGED)	560,347	223,589	(224,814)	559,122
Class X ACC USD (HEDGED)	2,660,884	1,439,579	(376,659)	3,723,804
Class Y ACC GBP	452,396	68,481	(24,068)	496,809
Class Z ACC GBP	22,198,178	17,290,092	(4,330,393)	35,157,877
Class Z ACC EUR (HEDGED)	3,605,581	1,578,341	(1,074,555)	4,109,367
Class Z ACC USD (HEDGED)	3,079,550	3,702,754	(1,429,823)	5,352,481

Marlborough Cautious Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	500	5,260	(5,760)	-
Class N ACC EUR (HEDGED)	500	5,405	(5,905)	-
Class N ACC USD (HEDGED)	500	5,225	(5,725)	-
Class V ACC GBP	1,516	-	-	1,516
Class V ACC USD (HEDGED)	254,834	-	(62,207)	192,627
Class W ACC GBP	2,516	-	-	2,516
Class W ACC USD (HEDGED)	5,513	-	-	5,513
Class X ACC GBP	3,129,625	82,629	(2,009,215)	1,203,039
Class X ACC EUR (HEDGED)	318,857	2,035	(25,801)	295,091
Class X ACC USD (HEDGED)	-	445	-	445
Class Y ACC GBP	294,103	-	(162,693)	131,410
Class Z ACC GBP	11,054,770	6,062,413	(2,605,916)	14,511,267
Class Z ACC EUR (HEDGED)	1,190,854	569,240	(392,072)	1,368,022
Class Z ACC USD (HEDGED)	1,621,277	497,759	(343,611)	1,775,425

Notes to Financial Statements (continued) for the year ended 31 March 2024

6. Share Capital (continued)

Marlborough Defensive Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	500	5,313	(5,813)	-
Class N ACC EUR (HEDGED)	500	5,457	(5,957)	-
Class N ACC USD (HEDGED)	500	5,277	(5,777)	-
Class X ACC GBP	433,202	122,038	(185,382)	369,858
Class X ACC EUR (HEDGED)	16,919	-	-	16,919
Class X ACC USD (HEDGED)	10,000	-	-	10,000
Class Y ACC GBP	166,743	-	(15,137)	151,606
Class Z ACC GBP	1,684,360	1,031,455	(374,075)	2,341,740
Class Z ACC EUR (HEDGED)	72,330	79,146	(10,810)	140,666
Class Z ACC USD (HEDGED)	42,482	174,819	(27,025)	190,276

The movement in the number of redeemable participating shares for the financial year ended 31 March 2023 are as follows.

Marlborough Adventurous Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	500	2,802	-	3,302
Class N ACC EUR (HEDGED)	500	7,808	-	8,308
Class N ACC USD (HEDGED)	500	-	-	500
Class V ACC GBP	49,142	116,280	-	165,422
Class V ACC USD (HEDGED)	1,152,338	1,557,928	(159,483)	2,550,783
Class W ACC GBP	18,321	10,100	(1,431)	26,990
Class W ACC USD (HEDGED)	543,665	489	-	544,154
Class X ACC GBP	1,583,040	271,313	(306,835)	1,547,518
Class X ACC EUR (HEDGED)	125,981	3,740	(34,805)	94,916
Class X ACC USD (HEDGED)	303,283	286,654	(93,459)	496,478
Class Y ACC GBP	81,769	398	(28,534)	53,633
Class Z ACC GBP	4,798,096	4,912,978	(1,828,808)	7,882,266
Class Z ACC EUR (HEDGED)	510,423	1,015,809	(281,006)	1,245,226
Class Z ACC USD (HEDGED)	1,709,647	1,231,686	(445,745)	2,495,588

Notes to Financial Statements (continued) for the year ended 31 March 2024

6. Share Capital (continued)

Marlborough Balanced Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	500	-	-	500
Class N ACC EUR (HEDGED)	500	8,117	-	8,617
Class N ACC USD (HEDGED)	500	-	-	500
Class V ACC GBP	131,842	68,937	-	200,779
Class V ACC USD (HEDGED)	1,233,356	746,833	(25,707)	1,954,482
Class W ACC GBP	2,000	499	-	2,499
Class W ACC USD (HEDGED)	940,853	496	-	941,349
Class X ACC GBP	2,451,028	1,827,885	(479,262)	3,799,651
Class X ACC EUR (HEDGED)	627,994	144,583	(212,230)	560,347
Class X ACC USD (HEDGED)	2,020,064	827,747	(186,927)	2,660,884
Class Y ACC GBP	433,780	66,426	(47,810)	452,396
Class Z ACC GBP	12,341,004	14,365,400	(4,508,226)	22,198,178
Class Z ACC EUR (HEDGED)	1,539,904	2,444,353	(378,676)	3,605,581
Class Z ACC USD (HEDGED)	350,921	3,262,971	(534,342)	3,079,550

Marlborough Cautious Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	500	-	-	500
Class N ACC EUR (HEDGED)	500	-	-	500
Class N ACC USD (HEDGED)	500	-	-	500
Class V ACC GBP	1,000	516	-	1,516
Class V ACC USD (HEDGED)	297,234	514	(42,914)	254,834
Class W ACC GBP	2,000	516	-	2,516
Class W ACC USD (HEDGED)	5,000	513	-	5,513
Class X ACC GBP	3,861,762	762,993	(1,495,130)	3,129,625
Class X ACC EUR (HEDGED)	357,481	246,320	(284,944)	318,857
Class X ACC USD (HEDGED)	63,516	-	(63,516)	-
Class Y ACC GBP	458,229	6,831	(170,957)	294,103
Class Z ACC GBP	9,311,395	4,528,392	(2,785,017)	11,054,770
Class Z ACC EUR (HEDGED)	806,766	503,740	(119,652)	1,190,854
Class Z ACC USD (HEDGED)	454,069	1,721,666	(554,458)	1,621,277

Notes to Financial Statements (continued) for the year ended 31 March 2024

6. Share Capital (continued)

Marlborough Defensive Fund

	At the beginning of the financial year	Shares Issued	Shares Redeemed	At the end of the financial year
Class N ACC GBP	500	-	-	500
Class N ACC EUR (HEDGED)	500	-	-	500
Class N ACC USD (HEDGED)	500	-	-	500
Class X ACC GBP	736,232	252,593	(555,623)	433,202
Class X ACC EUR (HEDGED)	16,405	179,195	(178,681)	16,919
Class X ACC USD (HEDGED)	10,000	-	-	10,000
Class Y ACC GBP	10,000	156,743	-	166,743
Class Z ACC GBP	1,106,722	601,543	(23,905)	1,684,360
Class Z ACC EUR (HEDGED)	77,506	27,212	(32,388)	72,330
Class Z ACC USD (HEDGED)	10,000	32,960	(478)	42,482

7. Risks associated with financial instruments

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

The Manager seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year. The ICAV uses the commitment approach to calculate the Sub-Funds' global exposure.

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, currency risk and interest rate risk

(i) Price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held by the underlying collective investment schemes. The ICAV is exposed to market price risk through its investments in collective investment schemes. The ICAV minimises its exposure to market price risk through investments that pursue a variety of different strategies and diversification among a number of investments. In accordance with the ICAV's policies and procedures in place, the Investment Manager monitors the ICAV's exposure to market price risk on a monthly basis, and the Directors review it on quarterly basis.

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The table below analyses the ICAV's concentration of price risk by country distribution.

Marlborough Adventurous Fund	Financial assets at fair value through profit or loss GBP 31 March 2024	Financial assets at fair value through profit or loss GBP 31 March 2023
France	-	1,711,725
Ireland	22,017,444	14,098,567
Luxembourg	631,077	491,848
United Kingdom	3,512,327	3,227,038
Total	26,160,848	19,529,178
Marlborough Balanced Fund	Financial assets at fair value through profit or loss GBP 31 March 2024	Financial assets at fair value through profit or loss GBP 31 March 2023
France	-	1,510,672
Ireland	43,899,987	27,156,546
Luxembourg	5,295,625	1,854,369
United Kingdom	14,703,140	10,954,811
Total	63,898,752	41,476,398
Marlborough Cautious Fund	Financial assets at fair value through profit or loss GBP 31 March 2024	Financial assets at fair value through profit or loss GBP 31 March 2023
France	-	342,731
Ireland	14,411,058	11,324,316
Luxembourg	1,682,380	828,355
United Kingdom	5,631,924	5,162,375
Total	21,725,362	17,657,777
Marlborough Defensive Fund	Financial assets at fair value through profit or loss GBP 31 March 2024	Financial assets at fair value through profit or loss GBP 31 March 2023
France	-	19,550
Ireland	2,180,470	1,539,010
Luxembourg	246,679	127,940
United Kingdom	817,370	631,536
Total	3,244,519	2,318,036

Forward Contracts' investment value is not included in the above tables, as that cannot be segregated geographically.

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Had the market prices increased/decreased by 5%, with all other variables held constant, the Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Funds would have increased/decreased by amounts shown in table below.

	Marlborough Adventurous Fund	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	GBP	GBP	GBP	GBP	GBP
As at 31 March 2024	1,308,805	3,195,969	1,086,323	162,233	5,753,330
As at 31 March 2023	975,208	2,071,990	882,490	115,890	4,045,578

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds may hold assets or liabilities denominated in currencies other than the functional currencies of the Sub-Funds. The Sub-Funds may, therefore, be exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates as at 31 March 2024.

Marlborough Adventurous Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	110,812	6,311,223	6,422,035	+5	321,102
Euro	26,712	(15,556)	11,156	+5	558
	137,524	6,295,667	6,433,191		321,660

Marlborough Balanced Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	328,647	11,542,859	11,871,506	+5	593,575
Euro	(3,161)	268,748	265,587	+5	13,279
	325,486	11,811,607	12,137,093		606,854

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Marlborough Cautious Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	(2,482)	4,022,072	4,019,590	+5	200,979
Euro	13,959	(15,556)	(1,597)	+5	(80)
	11,477	4,006,516	4,017,993		200,899

Marlborough Defensive Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	484	498,360	498,844	+5	484
Euro	534	(15,556)	(15,022)	+5	534
	1,018	482,804	483,822		24,191

The Sub-Funds exposed to currency risk as the value of the assets and liabilities denominated in other currencies other than the functional currency may fluctuate as a result of movements in the exchange rates as at 31 March 2023.

Marlborough Adventurous Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	1,229	4,141,124	4,142,353	+5	207,118
Euro	56,559	863,914	920,473	+5	46,024
	57,788	5,005,038	5,062,826		253,142

Marlborough Balanced Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	127,424	5,580,807	5,708,231	+5	285,412
Euro	137,099	750,256	887,355	+5	44,368
	264,523	6,331,063	6,595,586		329,780

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Marlborough Cautious Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	151,736	2,230,253	2,381,989	+5	119,099
Euro	10,531	235,530	246,061	+5	12,303
	162,267	2,465,783	2,628,050		131,402

Marlborough Defensive Fund

	Monetary assets GBP	Non-monetary asset/(liabilities) GBP	Net Currency Exposure GBP	Change in currency rate %	Effect on NAV GBP
US Dollar	7,579	401,140	408,719	+5	20,436
Euro	33,307	6,746	40,053	+5	2,003
	40,886	407,886	448,772		22,439

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates for the year ended 31 March 2024.

Marlborough Adventurous Fund

	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at fair value through profit or loss	-	26,184,177	26,184,177
Cash and cash equivalents	155,889	-	155,889
Dividends receivable	-	11,597	11,597
Due from brokers	-	61,614	61,614
Due from shareholder	-	244,744	244,744
Operating expenses receivable	-	160	160
Total Assets	155,889	26,502,292	26,658,181

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Marlborough Adventurous Fund (continued)	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Liabilities			
Financial liabilities at fair value through profit or loss	-	(8,077)	(8,077)
Due to brokers	-	(31,844)	(31,844)
Due to shareholders	-	(1,425)	(1,425)
Management fees payable	-	(17,344)	(17,344)
Audit fee payable	-	(12,172)	(12,172)
Other fees payable	-	(8,298)	(8,298)
Total Liabilities	-	(79,160)	(79,160)
Total interest sensitivity gap	155,889		
Marlborough Balanced Fund			
Assets			
Financial assets at fair value through profit or loss	-	63,935,466	63,935,466
Cash and cash equivalents	560,741	-	560,741
Dividends receivable	-	49,242	49,242
Due from brokers	-	188,971	188,971
Due from shareholder	-	3,247,454	3,247,454
Operating expenses receivable	-	12	12
Total Assets	560,741	67,421,145	67,981,886
Liabilities			
Financial liabilities at fair value through profit or loss	-	(16,084)	(16,084)
Due to shareholders	-	(52,099)	(52,099)
Due to brokers	-	(588,780)	(588,780)
Management fees payable	-	(41,970)	(41,970)
Audit fee payable	-	(12,172)	(12,172)
Other fees payable	-	(9,070)	(9,070)
Total Liabilities	-	(720,175)	(720,175)
Total interest sensitivity gap	560,741		

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Marlborough Cautious Fund	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at fair value through profit or loss	-	21,731,491	21,731,491
Cash and cash equivalents	103,493	-	103,493
Dividends receivable	-	16,306	16,306
Due from brokers	-	9,540	9,540
Due from shareholders	-	45,002	45,002
Operating expenses receivable	-	152	152
Total Assets	103,493	21,802,491	21,905,984
	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Liabilities			
Financial liabilities at fair value through profit or loss	-	(5,025)	(5,025)
Due to brokers	-	(1,904)	(1,904)
Due to shareholders	-	(27,977)	(27,977)
Management fees payable	-	(13,495)	(13,495)
Audit fee payable	-	(12,172)	(12,172)
Other fees payable	-	(8,020)	(8,020)
Total Liabilities	-	(68,593)	(68,593)
Total interest sensitivity gap	103,493		
Marlborough Defensive Fund			
	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at fair value through profit or loss	-	3,245,076	3,245,076
Cash and cash equivalents	19,118	-	19,118
Dividends receivable	-	1,962	1,962
Due from brokers	-	706	706
Due from shareholders	-	105,000	105,000
Operating expenses receivable	-	22,226	22,226
Total Assets	19,118	3,374,970	3,394,088

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Marlborough Defensive Fund (continued)	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Liabilities			
Financial liabilities at fair value through profit or loss	-	(423)	(423)
Management fees payable	-	(2,085)	(2,085)
Due to brokers	-	(72,681)	(72,681)
Audit fee payable	-	(12,172)	(12,172)
Other fees payable	-	(7,588)	(7,588)
Total Liabilities	-	(94,949)	(94,949)

Total interest sensitivity gap 19,118

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates for the year ended 31 March 2023.

Marlborough Adventurous Fund	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at fair value through profit or loss	-	19,529,178	19,529,178
Cash and cash equivalents	192,538	-	192,538
Dividends receivable	-	6,765	6,765
Due from brokers	-	259,269	259,269
Operating expenses receivable	-	160	160
Total Assets	192,538	19,795,372	19,987,910

	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Financial liabilities at fair value through profit or loss	-	(25,021)	(25,021)
Due to brokers	-	(257,319)	(257,319)
Due to shareholders	-	(20,898)	(20,898)
Management fee payable	-	(58,941)	(58,941)
Audit fee payable	-	(6,528)	(6,528)
Other fees payable	-	(12,406)	(12,406)
Total Liabilities	-	(381,113)	(381,113)

Total interest sensitivity gap 192,538

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Marlborough Balanced Fund	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at fair value through profit or loss	-	41,476,844	41,476,844
Cash and cash equivalents	1,863,905	-	1,863,905
Dividends receivable	-	26,564	26,564
Due from brokers	-	88,383	88,383
Due from shareholder	-	11,496	11,496
Operating expenses receivable	-	12	12
Total Assets	1,863,905	41,603,299	43,467,204
Liabilities			
Financial liabilities at fair value through profit or loss	-	(37,049)	(37,049)
Due to shareholders	-	(6,647)	(6,647)
Due to brokers	-	(88,820)	(88,820)
Management fees payable	-	(129,777)	(129,777)
Audit fee payable	-	(6,528)	(6,528)
Other fee payable	-	(15,881)	(15,881)
Total Liabilities	-	(284,702)	(284,702)
Total interest sensitivity gap	1,863,905		
Marlborough Cautious Fund			
	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at fair value through profit or loss	-	17,657,777	17,657,777
Cash and cash equivalents	848,973	-	848,973
Dividends receivable	-	11,667	11,667
Due from brokers	-	96,095	96,095
Due from shareholders	-	91,352	91,352
Operating expenses receivable	-	152	152
Total Assets	848,973	17,857,043	18,706,016

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Marlborough Cautious Fund (continued)	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Liabilities			
Financial liabilities at fair value through profit or loss	-	(7,986)	(7,986)
Due to brokers	-	(95,237)	(95,237)
Management fees payable	-	(56,242)	(56,242)
Audit fee payable	-	(6,528)	(6,528)
Other fee payable	-	(10,542)	(10,542)
Total Liabilities	-	(176,535)	(176,535)
Total interest sensitivity gap	848,973		
Marlborough Defensive Fund			
	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Assets			
Financial assets at fair value through profit or loss	-	2,318,036	2,318,036
Cash and cash equivalents	66,482	-	66,482
Dividends receivable	-	589	589
Due from brokers	-	878	878
Operating expenses receivable	-	17,572	17,572
Total Assets	66,482	2,337,075	2,403,557
	Interest bearing GBP	Non-interest bearing GBP	Total GBP
Liabilities			
Financial liabilities at fair value through profit or loss	-	(236)	(236)
Management fees payable	-	(7,424)	(7,424)
Due to brokers	-	(878)	(878)
Audit fee payable	-	(6,528)	(6,528)
Other fee payable	-	(8,251)	(8,251)
Total Liabilities	-	(23,317)	(23,317)
Total interest sensitivity gap	66,482		

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50 bps increase/decrease in the base interest rate would result in a correlating 50 bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50 bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The majority of the portfolio of the Sub-Funds is of fixed rate interest nature and therefore interest income received would not be affected by the fluctuation of interest for the year ended 31 March 2024 and 31 March 2023.

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Marlborough Adventurous Fund	Interest bearing GBP 2024	Interest bearing GBP 2023
Effect on net assets after 50 bps increase	779	963
Effect on net assets after 50 bps decrease	(779)	(963)
Marlborough Balanced Fund	Interest bearing GBP 2024	Interest bearing GBP 2023
Effect on net assets after 50 bps increase	2,804	9,320
Effect on net assets after 50 bps decrease	(2,804)	(9,320)
Marlborough Cautious Fund	Interest bearing GBP 2024	Interest bearing GBP 2023
Effect on net assets after 50 bps increase	517	4,245
Effect on net assets after 50 bps decrease	(517)	(4,245)
Marlborough Defensive Fund	Interest bearing GBP 2024	Interest bearing GBP 2023
Effect on net assets after 50 bps increase	96	332
Effect on net assets after 50 bps decrease	(96)	(332)

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments.

The ICAV will also be exposed to a credit risk in relation to the counterparties with whom the ICAV trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the ICAV's share price.

HSBC Bank Plc, the holding company of the Depositary, HSBC Continental Europe and the counterparty of forward contracts were rated by Standard and Poor's as A+ as at 31 March 2024 and 31 March 2023.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Sub-Funds' assets comprise mainly of readily realisable securities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. Assets of the Sub-Funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Sub-Funds' assets is reviewed on a regular basis.

The table below analyses the ICAV's financial liabilities including gross-settled derivatives based on contractual undiscounted cash flows, into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Marlborough Adventurous Fund As at 31 March 2024

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial Liabilities at fair value through profit or loss	8,077	-	-	8,077
Due to Brokers	31,844	-	-	31,844
Due to Shareholders	1,425	-	-	1,425
Management fees payable	17,344	-	-	17,344
Audit Fee Payable	12,172	-	-	12,172
Other Fees Payable	8,298	-	-	8,298
Net assets attributable to holders of redeemable participating shares	26,579,021	-	-	26,579,021
Total Liabilities	26,658,181	-	-	26,658,181

Marlborough Balanced Fund As at 31 March 2024

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial Liabilities at fair value through profit or loss	16,084	-	-	16,084
Due to Shareholders	52,099	-	-	52,099
Due to Brokers	588,780	-	-	588,780
Management fees payable	41,970	-	-	41,970
Audit Fee Payable	12,172	-	-	12,172
Other Fees Payable	9,070	-	-	9,070
Net assets attributable to holders of redeemable participating shares	67,261,711	-	-	67,261,711
Total Liabilities	67,981,886	-	-	67,981,886

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Marlborough Cautious Fund As at 31 March 2024

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial Liabilities at fair value through profit or loss	5,025	-	-	5,025
Due to Brokers	1,904	-	-	1,904
Due to Shareholders	27,977	-	-	27,977
Management fees payable	13,495	-	-	13,495
Audit Fee Payable	12,172	-	-	12,172
Other Fees Payable	8,020	-	-	8,020
Net assets attributable to holders of redeemable participating shares	21,837,391	-	-	21,837,391
Total Liabilities	21,905,984	-	-	21,905,984

Marlborough Defensive Fund As at 31 March 2024

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial Liabilities at fair value through profit or loss	423	-	-	423
Management fees payable	2,085	-	-	2,085
Due to Brokers	72,681	-	-	72,681
Audit Fee Payable	12,172	-	-	12,172
Other Fees Payable	7,588	-	-	7,588
Net assets attributable to holders of redeemable participating shares	3,299,139	-	-	3,299,139
Total Liabilities	3,394,088	-	-	3,394,088

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Marlborough Adventurous Fund As at 31 March 2023

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial liabilities at fair value through profit or loss	25,021	-	-	25,021
Due to brokers	257,319	-	-	257,319
Due to shareholders	20,898	-	-	20,898
Management fees payable	58,941	-	-	58,941
Audit fee payable	6,528	-	-	6,528
Other fees payable	12,406	-	-	12,406
Net assets attributable to holders of redeemable participating shares	19,606,797	-	-	19,606,797
Total Liabilities	19,987,910	-	-	19,987,910

Marlborough Balanced Fund As at 31 March 2023

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial liabilities at fair value through profit or loss	37,049	-	-	37,049
Due to Shareholders	6,647	-	-	6,647
Due to Brokers	88,820	-	-	88,820
Management fees payable	129,777	-	-	129,777
Audit fee payable	6,528	-	-	6,528
Other fees payable	15,881	-	-	15,881
Net assets attributable to holders of redeemable participating shares	43,182,502	-	-	43,182,502
Total Liabilities	43,467,204	-	-	43,467,204

Notes to Financial Statements (continued) for the year ended 31 March 2024

7. Risks associated with financial instruments (continued)

(c) Liquidity risk (continued)

Marlborough Cautious Fund As at 31 March 2023

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial liabilities at fair value through profit or loss	7,986	-	-	7,986
Due to Brokers	95,237	-	-	95,237
Management fees payable	56,242	-	-	56,242
Audit fee payable	6,528	-	-	6,528
Other fees payable	10,542	-	-	10,542
Net assets attributable to holders of redeemable participating shares	18,529,481	-	-	18,529,481
Total Liabilities	18,706,016	-	-	18,706,016

Marlborough Defensive Fund As at 31 March 2023

	Less than 1 month GBP	1 month -6 months GBP	No stated maturity GBP	Total GBP
Liabilities				
Financial liabilities at fair value through profit or loss	236	-	-	236
Management fees payable	7,424	-	-	7,424
Due to brokers	878	-	-	878
Audit fee payable	6,528	-	-	6,528
Other fees payable	8,251	-	-	8,251
Net assets attributable to holders of redeemable participating shares	2,380,240	-	-	2,380,240
Total Liabilities	2,403,557	-	-	2,403,557

Notes to Financial Statements (continued) for the year ended 31 March 2024

8. Net asset value

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per share for each share class of the Sub-Funds as at 31 March 2024.

Marlborough Adventurous Fund

	Net Asset Value	Shares	Net Asset Value per Share
	31 March 2024	in Issue	31 March 2024
CLASS V ACC GBP	£217,500	180,393	£1.21
CLASS V ACC USD (HEDGED)	\$2,401,231	1,977,460	\$1.21
CLASS W ACC GBP	£38,860	31,479	£1.23
CLASS W ACC USD (HEDGED)	\$6,952	5,488	\$1.27
CLASS X ACC GBP	£2,413,400	1,634,650	£1.48
CLASS X ACC EUR (HEDGED)	€338,357	225,817	€1.50
CLASS X ACC USD (HEDGED)	\$964,974	603,975	\$1.60
CLASS Y ACC GBP	£15,505	10,121	£1.53
CLASS Z ACC GBP	£13,972,760	9,121,863	£1.53
CLASS Z ACC EUR (HEDGED)	€2,774,043	1,796,540	€1.54
CLASS Z ACC USD (HEDGED)	\$5,782,786	3,527,151	\$1.64

Marlborough Balanced Fund

	Net Asset Value	Shares	Net Asset Value per Share
	31 March 2024	in Issue	31 March 2024
CLASS V ACC GBP	£331,209	298,815	£1.11
CLASS V ACC USD (HEDGED)	\$1,763,778	1,579,629	\$1.12
CLASS W ACC GBP	£2,799	2,499	£1.12
CLASS W ACC USD (HEDGED)	\$35,104	30,990	\$1.13
CLASS X ACC GBP	£4,460,451	3,613,470	£1.23
CLASS X ACC EUR (HEDGED)	€723,121	559,122	€1.29
CLASS X ACC USD (HEDGED)	\$5,116,064	3,723,804	\$1.37
CLASS Y ACC GBP	£636,601	496,809	£1.28
CLASS Z ACC GBP	£45,042,228	35,157,877	£1.28
CLASS Z ACC EUR (HEDGED)	€5,478,386	4,109,367	€1.33
CLASS Z ACC USD (HEDGED)	\$7,570,897	5,352,481	\$1.41

Notes to Financial Statements (continued) for the year ended 31 March 2024

8. Net asset value (continued)

Marlborough Cautious Fund			
	Net Asset Value 31 March 2024	Shares in Issue	Net Asset Value per Share 31 March 2024
CLASS V ACC GBP	£1,589	1,516	£1.05
CLASS V ACC USD (HEDGED)	\$203,426	192,627	\$1.06
CLASS W ACC GBP	£2,641	2,516	£1.05
CLASS W ACC USD (HEDGED)	\$5,831	5,513	\$1.06
CLASS X ACC GBP	£1,340,136	1,203,039	£1.11
CLASS X ACC EUR (HEDGED)	€335,472	295,091	€1.14
CLASS X ACC USD (HEDGED)	\$543	445	\$1.22
CLASS Y ACC GBP	£155,882	131,410	£1.19
CLASS Z ACC GBP	£16,769,173	14,511,267	£1.16
CLASS Z ACC EUR (HEDGED)	€1,600,851	1,368,022	€1.17
CLASS Z ACC USD (HEDGED)	\$2,201,990	1,775,425	\$1.24
Marlborough Defensive Fund			
	Net Asset Value 31 March 2024	Shares in Issue	Net Asset Value per Share 31 March 2024
CLASS X ACC GBP	£373,574	369,858	£1.01
CLASS X ACC EUR (HEDGED)	€17,035	16,919	€1.01
CLASS X ACC USD (HEDGED)	\$10,669	10,000	\$1.07
CLASS Y ACC GBP	£158,852	151,606	£1.05
CLASS Z ACC GBP	£2,453,571	2,341,740	£1.05
CLASS Z ACC EUR (HEDGED)	€145,806	140,666	€1.04
CLASS Z ACC USD (HEDGED)	\$208,658	190,276	\$1.10

Notes to Financial Statements (continued) for the year ended 31 March 2024

8. Net asset value (continued)

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per share for each share class of the Sub-Funds as at 31 March 2023.

Marlborough Adventurous Fund			
	Net Asset Value 31 March 2023	Shares in Issue	Net Asset Value per Share 31 March 2023
Class N ACC GBP	£3,214	3,302	£0.97
Class N ACC EUR (HEDGED)	€7,922	8,308	€0.95
Class N ACC USD (HEDGED)	\$489	500	\$0.98
Class V ACC GBP	£167,020	165,422	£1.01
Class V ACC USD (HEDGED)	\$2,588,723	2,550,783	\$1.01
Class W ACC GBP	£27,900	26,990	£1.03
Class W ACC USD (HEDGED)	\$565,105	544,154	\$1.04
Class X ACC GBP	£1,915,142	1,547,518	£1.24
Class X ACC EUR (HEDGED)	€121,105	94,916	€1.28
Class X ACC USD (HEDGED)	\$662,635	496,478	\$1.33
Class Y ACC GBP	£68,353	53,633	£1.27
Class Z ACC GBP	£10,045,719	7,882,266	£1.27
Class Z ACC EUR (HEDGED)	€1,624,899	1,245,226	€1.30
Class Z ACC USD (HEDGED)	\$3,400,141	2,495,588	\$1.36
Marlborough Balanced Fund			
	Net Asset Value 31 March 2023	Shares in Issue	Net Asset Value per Share 31 March 2023
Class N ACC GBP	£482	500	£0.96
Class N ACC EUR (HEDGED)	€8,144	8,617	€0.95
Class N ACC USD (HEDGED)	\$485	500	\$0.97
Class V ACC GBP	£201,328	200,779	£1.00
Class V ACC USD (HEDGED)	\$1,970,103	1,954,482	\$1.01
Class W ACC GBP	£2,533	2,499	£1.01
Class W ACC USD (HEDGED)	\$959,603	941,349	\$1.02
Class X ACC GBP	£4,249,153	3,799,651	£1.12
Class X ACC EUR (HEDGED)	€666,296	560,347	€1.19
Class X ACC USD (HEDGED)	\$3,303,607	2,660,884	\$1.24
Class Y ACC GBP	£521,051	452,396	£1.15
Class Z ACC GBP	£25,562,052	22,198,178	£1.15
Class Z ACC EUR (HEDGED)	€4,386,990	3,605,581	€1.22
Class Z ACC USD (HEDGED)	\$3,905,608	3,079,550	\$1.27

Notes to Financial Statements (continued) for the year ended 31 March 2024

8. Net asset value (continued)

Marlborough Cautious Fund			
	Net Asset Value 31 March 2023	Shares in Issue	Net Asset Value per Share 31 March 2023
Class N ACC GBP	£475	500	£0.95
Class N ACC EUR (HEDGED)	€466	500	€0.93
Class N ACC USD (HEDGED)	\$478	500	\$0.96
Class V ACC GBP	£1,478	1,516	£0.97
Class V ACC USD (HEDGED)	\$249,692	254,834	\$0.98
Class W ACC GBP	£2,456	2,516	£0.98
Class W ACC USD (HEDGED)	\$5,410	5,513	\$0.98
Class X ACC GBP	£3,245,679	3,129,625	£1.04
Class X ACC EUR (HEDGED)	€342,490	318,857	€1.07
Class Y ACC GBP	£314,038	294,103	£1.07
Class Z ACC GBP	£11,804,956	11,054,770	£1.07
Class Z ACC EUR (HEDGED)	€1,306,813	1,190,854	€1.10
Class Z ACC USD (HEDGED)	\$1,853,642	1,621,277	\$1.14
Marlborough Defensive Fund			
	Net Asset Value 31 March 2023	Shares in Issue	Net Asset Value per Share 31 March 2023
Class N ACC GBP	£475	500	£0.95
Class N ACC EUR (HEDGED)	€466	500	€0.93
Class N ACC USD (HEDGED)	\$477	500	\$0.95
Class X ACC GBP	£416,784	433,202	£0.96
Class X ACC EUR (HEDGED)	€16,473	16,919	€0.97
Class X ACC USD (HEDGED)	\$10,137	10,000	\$1.01
Class Y ACC GBP	£165,186	166,743	£0.99
Class Z ACC GBP	£1,668,649	1,684,360	£0.99
Class Z ACC EUR (HEDGED)	€71,946	72,330	€0.99
Class Z ACC USD (HEDGED)	\$43,965	42,482	\$1.03

Notes to Financial Statements (continued) for the year ended 31 March 2024

8. Net asset value (continued)

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per share for each share class of the Sub-Funds as at 31 March 2022.

Marlborough Adventurous Fund

	Net Asset Value 31 March 2022	Shares in Issue	Net Asset Value per Share 31 March 2022
Class N ACC GBP	£507	500	£1.01
Class N ACC EUR (HEDGED)	€506	500	€1.01
Class N ACC USD (HEDGED)	\$507	500	\$1.01
Class V ACC GBP	£52,084	49,142	£1.06
Class V ACC USD (HEDGED)	\$1,222,273	1,152,338	\$1.06
Class W ACC GBP	£19,880	18,321	£1.09
Class W ACC USD (HEDGED)	\$589,994	543,665	\$1.09
Class X ACC GBP	£2,058,660	1,583,040	£1.30
Class X ACC EUR (HEDGED)	€172,326	125,981	€1.37
Class X ACC USD (HEDGED)	\$423,084	303,283	\$1.40
Class Y ACC GBP	£108,686	81,769	£1.33
Class Z ACC GBP	£6,377,584	4,798,096	£1.33
Class Z ACC EUR (HEDGED)	€708,683	510,423	€1.39
Class Z ACC USD (HEDGED)	\$2,418,033	1,709,647	\$1.41

Marlborough Balanced Fund

	Net Asset Value 31 March 2022	Shares in Issue	Net Asset Value per Share 31 March 2022
Class N ACC GBP	£498	500	£1.00
Class N ACC EUR (HEDGED)	€497	500	€0.99
Class N ACC USD (HEDGED)	\$498	500	\$1.00
Class V ACC GBP	£137,625	131,842	£1.04
Class V ACC USD (HEDGED)	\$1,287,262	1,233,356	\$1.04
Class W ACC GBP	£2,111	2,000	£1.06
Class W ACC USD (HEDGED)	\$992,682	940,853	\$1.06
Class X ACC GBP	£2,856,256	2,451,028	£1.17
Class X ACC EUR (HEDGED)	€792,567	627,994	€1.26
Class X ACC USD (HEDGED)	\$2,598,015	2,020,064	\$1.29
Class Y ACC GBP	£516,732	433,780	£1.19
Class Z ACC GBP	£14,700,640	12,341,004	£1.19
Class Z ACC EUR (HEDGED)	€1,973,765	1,539,904	€1.28
Class Z ACC USD (HEDGED)	\$457,580	350,921	\$1.30

Notes to Financial Statements (continued) for the year ended 31 March 2024

8. Net asset value (continued)

Marlborough Cautious Fund

	Net Asset Value 31 March 2022	Shares in Issue	Net Asset Value per Share 31 March 2022
Class N ACC GBP	£495	500	£0.99
Class N ACC EUR (HEDGED)	€495	500	€0.99
Class N ACC USD (HEDGED)	\$495	500	\$0.99
Class V ACC GBP	£1,023	1,000	£1.02
Class V ACC USD (HEDGED)	\$304,253	297,234	\$1.02
Class W ACC GBP	£2,049	2,000	£1.02
Class W ACC USD (HEDGED)	\$5,123	5,000	\$1.02
Class X ACC GBP	£4,207,324	3,861,762	£1.09
Class X ACC EUR (HEDGED)	€410,733	357,481	€1.15
Class X ACC USD (HEDGED)	\$74,252	63,516	\$1.17
Class Y ACC GBP	£510,149	458,229	£1.11
Class Z ACC GBP	£10,367,126	9,311,395	£1.11
Class Z ACC EUR (HEDGED)	€939,979	806,766	€1.17
Class Z ACC USD (HEDGED)	\$538,457	454,069	\$1.19

Marlborough Defensive Fund

	Net Asset Value 31 March 2022	Shares in Issue	Net Asset Value per Share 31 March 2022
Class N ACC GBP	£492	500	£0.98
Class N ACC EUR (HEDGED)	€492	500	€0.98
Class N ACC USD (HEDGED)	\$492	500	\$0.98
Class X ACC GBP	£741,163	736,232	£1.01
Class X ACC EUR (HEDGED)	€17,014	16,405	€1.04
Class X ACC USD (HEDGED)	\$10,547	10,000	\$1.05
Class Y ACC GBP	£10,289	10,000	£1.03
Class Z ACC GBP	£1,138,717	1,106,722	£1.03
Class Z ACC EUR (HEDGED)	€81,518	77,506	€1.05
Class Z ACC USD (HEDGED)	\$10,693	10,000	\$1.07

9. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency GBP for the Sub-Funds:

	31 March 2024	31 March 2023
US Dollar	1.2612	1.2375
Euro	1.1695	1.1386

Notes to Financial Statements (continued) for the year ended 31 March 2024

10. Related parties

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the ICAV by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders.

The ICAV’s connected and related parties include the Directors, the Manager, the Administrator, the Depositary and the Investment Manager. Amounts incurred during the period and amounts due as at the Statement of Financial Position date in relation to these related and connected parties are shown in the notes to the financial statements.

Management fees for the financial year end 31 March 2024 is GBP 852,041 (31 March 2023: GBP 677,093) and payable as at 31 March 2024 is GBP 74,894 (31 March 2023: GBP 252,384). Management fee rebate income for the financial year end 31 March 2024 is GBP 380 (31 March 2023: GBP 19,497). Details of the Management fees are disclosed in Note 5.

There were no Directors’ fees incurred directly by the ICAV during the year ended 31 March 2024 (2023: None). Any fee earned by the Directors were paid by the Marlborough Group.

The underlying investment funds of the Sub-Funds are listed below.

Marlborough Adventurous Fund

Underlying Investment	Value of Investments	
	31 March 2024	31 March 2023*
Marlborough European Multi-Cap Fund	12,198	-

*The Sub-Fund did not hold any underlying Marlborough investment funds as at 31 March 2023.

Marlborough Balanced Fund

Underlying Investment	Value of Investments	
	31 March 2024	31 March 2023*
Marlborough European Multi-Cap Fund	6,202	-

*The Sub-Fund did not hold any underlying Marlborough investment funds as at 31 March 2023.

Marlborough Cautious Fund

Underlying Investment	Value of Investments	
	31 March 2024	31 March 2023
IFSL Marlborough Global Essential Infrastructure Fund	257,363	273,735
Marlborough European Multi-Cap Fund	10,957	-

Notes to Financial Statements (continued) for the year ended 31 March 2024

10. Related parties (continued)

Marlborough Defensive Fund

Underlying Investment	Value of Investments	
	31 March 2024	31 March 2023
IFSL Marlborough Global Essential Infrastructure Fund	24,285	25,830
Marlborough European Multi-Cap Fund	3,205	-
IFSL Marlborough Global Bond Fund	-	85,347

Transactions with parties with significant influence as at 31 March 2024

FUNDSETTLE EOC NOMINEES LTD A/C FS/CITI 6411534014/SPI (“Fundsettle 1”), FUNDSETTLE EOC NOMINEES LTD A/C FS/PCIFUND (“Fundsettle 2”) and UTMOST PAN EUROPE DAC A/C OMNIBUS (“Utmost”) hold more than 10% of shares in the ICAV as at 31 March 2024. MARLBOROUGH GROUP HOLDINGS LIMITED (“Marlborough”) hold less than 10% of shares in the ICAV. Below is the summary of their shareholdings in each Sub-Funds.

Marlborough Adventurous Fund

Share Class

Ownership %

	Fundsettle 1	Fundsettle 2	Marlborough	Utmost
CLASS V ACC GBP	19.40%	-	0.28%	-
CLASS V ACC USD HEDGED	31.29%	-	0.03%	-
CLASS W ACC GBP	-	-	1.56%	-
CLASS W ACC USD (HEDGED)	-	-	8.90%	-
CLASS X ACC EUR (HEDGED)	-	-	0.18%	23.03%
CLASS X ACC GBP	26.52%	-	0.03%	33.03%
CLASS X ACC USD (HEDGED)	26.39%	-	0.06%	-
CLASS Y ACC GBP	-	-	3.93%	96.07%
CLASS Z ACC EUR (HEDGED)	7.56%	15.79%	0.02%	58.29%
CLASS Z ACC GBP	38.16%	14.42%	-	11.46%
CLASS Z ACC USD (HEDGED)	42.17%	15.54%	0.01%	-

Notes to Financial Statements (continued)
for the year ended 31 March 2024

10. Related parties (continued)

Marlborough Balanced Fund

Share Class	Ownership %			
	Fundsettle 1	Fundsettle 2	Marlborough	Utmost
CLASS V ACC GBP	-	-	0.17%	-
CLASS V ACC USD (HEDGED)	25.56%	-	0.03%	-
CLASS W ACC GBP	-	-	19.96%	-
CLASS W ACC USD (HEDGED)	82.27%	-	1.60%	-
CLASS X ACC EUR (HEDGED)	-	-	0.08%	6.44%
CLASS X ACC GBP	19.69%	-	0.01%	9.93%
CLASS X ACC USD (HEDGED)	17.39%	-	0.01%	-
CLASS Y ACC GBP	-	-	0.09%	37.25%
CLASS Z ACC EUR (HEDGED)	9.97%	32.19%	0.01%	12.46%
CLASS Z ACC GBP	38.44%	14.45%	-	17.28%
CLASS Z ACC USD (HEDGED)	11.41%	54.59%	0.01%	2.16%

Marlborough Cautious Fund

Share Class	Ownership %			
	Fundsettle 1	Fundsettle 2	Marlborough	Utmost
CLASS V ACC GBP	-	-	34.05%	-
CLASS V ACC USD (HEDGED)	99.21%	-	0.27%	-
CLASS W ACC GBP	-	-	20.50%	-
CLASS W ACC USD (HEDGED)	-	-	9.30%	-
CLASS X ACC EUR (HEDGED)	-	-	0.16%	24.52%
CLASS X ACC GBP	24.47%	-	0.04%	7.67%
CLASS Y ACC GBP	-	-	0.36%	17.36%
CLASS Z ACC EUR (HEDGED)	14.20%	46.38%	0.03%	13.51%
CLASS Z ACC GBP	49.07%	9.21%	-	32.77%
CLASS Z ACC USD (HEDGED)	19.17%	58.36%	0.02%	14.35%
CLASS X ACC USD (HEDGED)	-	-	99.89%	-

Notes to Financial Statements (continued) for the year ended 31 March 2024

10. Related parties (continued)

Marlborough Defensive Fund

Share Class	Ownership %			
	Fundsettle 1	Fundsettle 2	Marlborough	Utmost
CLASS X ACC EUR (HEDGED)	-	-	62.14%	-
CLASS X ACC GBP	68.22%	-	2.70%	-
CLASS X ACC USD (HEDGED)	-	-	100%	-
CLASS Y ACC GBP	-	-	6.60%	-
CLASS Z ACC EUR (HEDGED)	21.06%	60.05%	7.47%	11.41%
CLASS Z ACC GBP	33.32%	-	40.09%	8.64%
CLASS Z ACC USD (HEDGED)	-	-	5.26%	91.64%

Transactions with parties with significant influence as at 31 March 2023

FUNDSETTLE EOC NOMINEES LTD A/C FS/CITI 6411534014/SPI ("Fundsettle 1"), FUNDSETTLE EOC NOMINEES LTD A/C FS/PCIFUND ("Fundsettle 2") and QUILTER INTERNATIONAL ISLE OF MAN LIMITED A/C OMNIBUS ("Quilter") hold more than 10% of shares in the ICAV as at 31 March 2023. MARLBOROUGH GROUP HOLDINGS LIMITED ("Marlborough") hold less than 10% of shares in the ICAV. Below is the summary of their shareholdings in each Sub-Funds.

Marlborough Adventurous Fund

Share Class	Ownership %			
	Fundsettle 1	Fundsettle 2	Quilter	Marlborough
Class N ACC EUR (HEDGED)	-	-	-	6.02%
Class N ACC GBP	-	-	-	15.14%
Class N ACC USD (HEDGED)	-	-	-	100.00%
Class V ACC GBP	-	-	-	0.30%
Class V ACC USD (HEDGED)	22%	-	-	0.02%
Class W ACC GBP	-	-	-	1.82%
Class W ACC USD (HEDGED)	99%	-	-	0.09%
Class X ACC GBP	29%	-	4%	0.03%
Class X ACC EUR (HEDGED)	-	-	-	0.42%
Class X ACC USD (HEDGED)	56%	-	-	0.08%
Class Y ACC GBP	-	-	73%	0.74%
Class Z ACC GBP	29%	14%	24%	0.01%
Class Z ACC EUR (HEDGED)	9%	10%	12%	0.03%
Class Z ACC USD (HEDGED)	54%	19%	26%	0.01%

Notes to Financial Statements (continued)
for the year ended 31 March 2024

10. Related parties (continued)

Marlborough Balanced Fund

Share Class	Ownership %			
	Fundsettle 1	Fundsettle 2	Quilter	Marlborough
Class N ACC EUR (HEDGED)	-	-	-	5.80%
Class N ACC GBP	-	-	-	100.00%
Class N ACC USD (HEDGED)	-	-	-	100.00%
Class V ACC GBP	-	-	-	0.25%
Class V ACC USD (HEDGED)	17%	-	-	0.03%
Class W ACC GBP	-	-	-	19.96%
Class W ACC USD (HEDGED)	99%	-	-	0.05%
Class X ACC GBP	21%	-	18%	0.01%
Class X ACC EUR (HEDGED)	-	-	6%	0.08%
Class X ACC USD (HEDGED)	31%	-	-	0.02%
Class Y ACC GBP	-	-	41%	0.10%
Class Z ACC GBP	37%	16%	24%	-
Class Z ACC EUR (HEDGED)	9%	24%	20%	0.01%
Class Z ACC USD (HEDGED)	6%	49%	4%	0.01%

Marlborough Cautious Fund

Share Class	Ownership %			
	Fundsettle 1	Fundsettle 2	Quilter	Marlborough
Class N ACC EUR (HEDGED)	-	-	-	100.00%
Class N ACC GBP	-	-	-	100.00%
Class N ACC USD (HEDGED)	-	-	-	100.00%
Class V ACC GBP	-	-	-	34.05%
Class V ACC USD (HEDGED)	75%	-	-	0.20%
Class W ACC GBP	-	-	-	20.50%
Class W ACC USD (HEDGED)	-	-	-	9.30%
Class X ACC GBP	11%	-	4%	0.02%
Class X ACC EUR (HEDGED)	-	-	29%	0.15%
Class Y ACC GBP	27%	-	19%	0.16%
Class Z ACC GBP	35%	10%	41%	-
Class Z ACC EUR (HEDGED)	11%	22%	20%	0.04%
Class Z ACC USD (HEDGED)	-	49%	20%	0.03%

Notes to Financial Statements (continued) for the year ended 31 March 2024

10. Related parties (continued)

Marlborough Defensive Fund

Share Class	Ownership %			
	Fundsettle 1	Fundsettle 2	Quilter	Marlborough
Class N ACC EUR (HEDGED)				100%
Class N ACC GBP	-	-	-	100%
Class N ACC USD (HEDGED)	-	-	-	100%
Class X ACC EUR (HEDGED)	-	-	-	62%
Class X ACC GBP	78%	-	10%	2%
Class X ACC USD (HEDGED)	-	-	-	100%
Class Y ACC GBP	-	-	-	6%
Class Z ACC GBP	4%	9%	22%	59%
Class Z ACC EUR (HEDGED)	41%	22%	-	15%
Class Z ACC USD (HEDGED)	-	63%	14%	2%

11. For UK Resident shareholders only

The affairs of the ICAV have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the relevant Sub-Funds and certain GBP share classes in existence at 31 March 2024. Reportable income figures are generally available six months after the period end date.

12. Significant events during the financial year

Forvis Mazars was appointed Auditor of the ICAV on 21 April 2023.

On 7 June 2023 Kroll (Ireland) Management Company Limited ("Kroll") provided formal notification, with a minimum three-month notice period, of their decision to resign as Manager of the ICAV following Kroll's decision to discontinue providing third-party management company services and to wind down. Following a Request For Proposal process, the Directors selected a replacement Manager with a project plan put in place to ensure a smooth transition and appointment. TMF Fund Management (Ireland) Limited was appointed Manager of the ICAV, in place of Kroll, effective 7 October 2023.

The Management, Investment Management, Fund Administration and Depositary agreements were updated on 6 October 2023.

A new prospectus for the ICAV and new supplements for the Sub-Funds were issued on 7 October 2023, incorporating the change of Manager and revised dates of Management, Investment Management, Fund Administration and Depositary agreements.

Danny Knight was appointed a Director of the ICAV on 28 November 2023.

LK Shields Solicitors LLP and Maple Secretaries Limited were appointed Legal Advisers and Secretary, respectively, of the ICAV on 31 January 2024.

Notes to Financial Statements (continued) for the year ended 31 March 2024

12. Significant events during the financial year (continued)

The ICAV closed the following share classes during the financial year:

Share Class	Last NAV Date
Marlborough Adventurous Fund – N ACC GBP	29 January 2024
Marlborough Adventurous Fund – N ACC EUR (HEDGED)	22 February 2024
Marlborough Adventurous Fund – N ACC USD (HEDGED)	8 December 2023
Marlborough Balanced Fund – N ACC GBP	8 December 2023
Marlborough Balanced Fund – N ACC EUR (HEDGED)	19 January 2024
Marlborough Balanced Fund – N ACC USD (HEDGED)	8 December 2023
Marlborough Cautious Fund – N ACC GBP	8 December 2023
Marlborough Cautious Fund – N ACC EUR (HEDGED)	8 December 2023
Marlborough Cautious Fund – N ACC USD (HEDGED)	8 December 2023
Marlborough Defensive Fund – N ACC GBP	8 December 2023
Marlborough Defensive Fund – N ACC EUR (HEDGED)	8 December 2023
Marlborough Defensive Fund – N ACC USD (HEDGED)	8 December 2023

There were no other significant events that occurred in respect of the ICAV during the financial year.

13. Subsequent events after the financial year end

The name of the ICAV was changed from IFSL ICAV to Marlborough ICAV, effective 17 May 2024, to reflect the rebrand by the Marlborough Group of its investment management, authorised corporate director services and platform arms to all operate under the same, single name, Marlborough.

A new prospectus for the ICAV and new supplements for the Sub-Funds were issued on 1 July 2024, incorporating the name change of the ICAV, updates to the ICAV and Manager directors' names and bios, removal of Class N share classes, increase of the Class V Annual Management Fee, updates to the directory, legislative updates and other tidy-ups, clarifications and passage of time changes.

The Annual Management Fee of the Class V share classes was increased from 1.40% to 2.15%, effective 1 July 2024.

Subsequent to 31 March 2024, each Sub-Fund had following subscriptions and redemptions from 1 April 2024 to 28 June 2024.

	Subscription GBP	Redemption GBP
Marlborough Adventurous Fund	10,453,274	(953,814)
Marlborough Balanced Fund	12,805,579	(5,448,888)
Marlborough Cautious Fund	2,145,839	(1,571,564)
Marlborough Defensive Fund	608,738	(227,139)

There were no other significant events that occurred in respect of the ICAV subsequent to the financial year end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 19 July 2024.

Marlborough Adventurous Fund

Portfolio Changes (unaudited)
for the year ended 31 March 2024

All Purchases	Cost GBP	All Sales	Proceeds GBP
iShares S&P 500 Equal Weight UCITS ETF Fund	2,675,066	iShares Edge MSCI USA Quality Factor UCITS ETF Fund	(2,302,760)
Vanguard S&P 500 ETF Fund	2,601,959	iShares MSCI USA Quality Dividend ESG UCITS ETF Fund	(2,092,328)
iShares Edge MSCI USA Quality Factor UCITS ETF Fund	2,092,336	GQG Partners US Equity Fund	(1,946,100)
GQG Partners US Equity Fund	1,559,600	Lyxor Russell 1000 Growth UCIT ETF Fund	(1,910,057)
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,492,470	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	(1,328,854)
iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	1,429,125	iShares Edge MSCI Europe Value Factor UCITS ETF Fund	(1,185,564)
Xtrackers S&P Europe ex UK UCITS ETF Fund	1,170,909	Xtrackers S&P Europe ex UK UCITS ETF Fund	(1,047,773)
Xtrackers S&P 500 Equal Weight UCITS ETF Fund	1,100,369	iShares Core S&P 500 UCITS ETF Fund	(910,894)
Royal London Short Term Money Market Fund	1,058,500	FSSA Global Emerging Markets Focus Fund	(790,312)
iShares Core S&P 500 UCITS ETF Fund	773,449	Royal London Short Term Money Market Fund	(733,100)
iShares Core FTSE 100 UCITS ETF Fund	731,727	iShares S&P 500 Equal Weight UCITS ETF Fund	(683,561)
iShares Core MSCI Japan IMI UCITS ETF Fund	612,231	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	(635,810)
iShares MSCI EM Asia UCITS ETF Fund	592,946	Vanguard S&P 500 ETF Fund	(594,611)
Vanguard FTSE UK Equity Income Index Fund	572,700	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF Fund	(477,330)
Baillie Gifford Emerging Markets Leading Companies Fund	570,900	iShares Ultrashot Credit UCITS ETF Fund	(416,451)
Xtrackers IE Physical Gold ETC Securities Fund	464,091	Allianz UK & European Investments Fund	(362,368)
Xtrackers NASDAQ 100 UCITS ETF Fund	442,286	iShares NASDAQ 100 UCITS ETF Fund	(314,770)
iShares Ultrashot Credit UCITS ETF Fund	417,649	Vanguard FTSE UK Equity Income Index Fund	(304,100)
Vanguard FTSE Emerging Markets UCITS ETF Fund	276,903	Vanguard FTSE Emerging Markets UCITS ETF Fund	(300,459)

Marlborough Adventurous Fund

Portfolio Changes (unaudited) (continued)
for the year ended 31 March 2024

All Purchases	Cost	All Sales	Proceeds
	GBP		GBP
SPDR S&P 500 UCITS ETF	262,068	Fidelity UK Smaller Companies Fund	(288,843)
iShares Edge MSCI Europe Value Factor UCITS ETF Fund	256,799	iShares UK Dividend UCITS ETF Fund	(269,208)
Fidelity UK Smaller Companies Fund	254,400	BlackRock European Dynamic Fund	(230,300)
M&G Investment Funds 1 - Japan Fund	244,600		

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Marlborough Balanced Fund

Portfolio Changes (unaudited)
for the year ended 31 March 2024

All Purchases	Cost GBP	All Sales	Proceeds GBP
iShares Core S&P 500 UCITS ETF Fund	4,108,742	iShares Edge MSCI USA Quality Factor UCITS ETF Fund	(2,775,123)
iShares Core FTSE 100 UCITS ETF Fund	3,215,817	Royal London Short Term Money Market Fund	(2,505,573)
Vanguard FTSE UK Equity Income Index Fund	3,138,200	iShares Global Government Bond UCITS ETF Fund	(1,954,070)
iShares Ultrashot Credit UCITS ETF Fund	3,136,836	iShares NASDAQ 100 UCITS ETF Fund	(1,887,144)
Xtrackers S&P 500 Equal Weight UCITS ETF Fund	2,877,614	GQG Partners US Equity Fund	(1,824,200)
Xtrackers NASDAQ 100 UCITS ETF Fund	2,704,206	iShares MSCI USA Quality Dividend ESG UCITS ETF Fund	(1,739,172)
iShares Global Govt Bond UCITS ETF Fund	2,604,525	Lyxor Russell 1000 Growth UCIT ETF Fund	(1,696,516)
iShares Edge MSCI USA Quality Factor UCITS ETF Fund	2,445,328	iShares Core S&P 500 UCITS ETF Fund	(1,691,142)
Royal London Short Term Money Market Fund	2,430,800	iShares Global High Yield Corp Bond GBP Hedged UCITS ETF Fund	(1,636,800)
iShares Core UK Gilts UCITS ETF Fund	2,244,083	iShares Ultrashot Credit UCITS ETF Fund	(1,481,257)
Xtrackers II Global Government Bond UCITS ETF Fund	2,080,347	FSSA Global Emerging Markets Focus Fund	(1,470,056)
iShares UK Gilts 0-5yr UCITS ETF Fund	1,802,786	Fidelity UK Smaller Companies Fund	(1,443,831)
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,730,448	Allianz UK & European Investments Fund	(1,422,933)
Fidelity UK Smaller Companies Fund	1,531,200	iShares J.P. Morgan USD EM Bond UCITS ETF Fund	(1,308,046)
iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	1,437,435	iShares UK Gilts 0-5yr UCITS ETF Fund	(1,238,389)
Vanguard Global Short Term Bond Index Fund	1,226,000	iShares UK Dividend UCITS ETF Fund	(1,238,373)
iShares MSCI EM Asia UCITS ETF Fund	1,122,045	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF Fund	(1,120,403)
M&G Emerging Markets Bond Fund	1,015,300	iShares Global Govt Bond UCITS ETF Fund	(1,056,164)

Marlborough Balanced Fund

Portfolio Changes (unaudited) (continued)
for the year ended 31 March 2024

All Purchases	Cost GBP	All Sales	Proceeds GBP
iShares Core MSCI Japan IMI UCITS ETF Fund	986,664	Vanguard FTSE UK Equity Income Index Fund	(1,016,700)
Xtrackers IE Physical Gold ETC Securities Fund	935,429	iShares Edge MSCI Europe Value Factor UCITS ETF Fund	(785,567)
M&G Lux Global Listed Infrastructure Fund	928,600	iShares Core FTSE 100 UCITS ETF Fund	(776,616)
iShares Global Corp Bond UCITS ETF Fund	924,723	iShares USD Treasury Bond 20+yr UCITS ETF Fund	(774,015)
iShares Over 15 Years Gilts Index Fund	892,500	TM Fulcrum Diversified Core Absolute Return Fund	(661,423)
Aegon High Yield Bond Fund	875,200	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	(636,463)
M&G Investment Funds 1 - Japan Fund	802,900	Vanguard FTSE Emerging Markets UCITS ETF Fund	(634,476)
Xtrackers S&P Europe ex UK UCITS ETF Fund	786,813	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	(579,405)
iShares USD Treasury Bond 20+yr UCITS ETF Fund	786,562	iShares Core UK Gilts UCITS ETF Fund	(539,180)
Baillie Gifford Emerging Markets Leading Companies Fund	773,800	BlackRock European Dynamic Fund	(521,700)
Fidelity Funds - Asia Pacific Opportunities Fund	727,900	Xtrackers S&P Europe ex UK UCITS ETF Fund	(460,827)
TB Evenlode Income Fund	718,300	iShares Global Corp Bond UCITS ETF Fund	(428,786)
GQG Partners US Equity Fund	678,300		
iShares Global Government Bond UCITS ETF Fund	652,239		
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	638,154		
iShares Global Corp Bond UCITS ETF	594,632		

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Marlborough Cautious Fund

Portfolio Changes (unaudited)
for the year ended 31 March 2024

All Purchases	Cost GBP	All Sales	Proceeds GBP
iShares Global Govt Bond UCITS ETF Fund	2,066,241	iShares Global Government Bond UCITS ETF Fund	(1,294,260)
iShares Ultrashot Credit UCITS ETF Fund	1,239,717	iShares J.P. Morgan USD EM Bond UCITS ETF Fund	(1,110,125)
iShares Core S&P 500 UCITS ETF Fund	1,232,799	iShares Global Corp Bond UCITS ETF Fund	(1,046,477)
iShares Global Corp Bond UCITS ETF	1,166,184	iShares Global Govt Bond UCITS ETF Fund	(1,041,166)
iShares Core FTSE 100 UCITS ETF Fund	1,090,540	Royal London Short Term Money Market Fund	(985,959)
iShares Global Corp Bond UCITS ETF Fund	1,082,206	iShares Global High Yield Corp Bond GBP Hedged UCITS ETF Fund	(972,225)
Royal London Short Term Money Market Fund	956,100	iShares Edge MSCI USA Quality Factor UCITS ETF Fund	(751,447)
iShares Core UK Gilts UCITS ETF Fund	939,266	GQG Partners US Equity Fund	(745,400)
Xtrackers II Global Government Bond UCITS ETF Fund	882,026	iShares Ultrashot Credit UCITS ETF Fund	(717,119)
Vanguard FTSE UK Equity Income Index Fund	818,100	iShares USD Treasury Bond 20+yr UCITS ETF Fund	(671,153)
iShares Edge MSCI USA Quality Factor UCITS ETF Fund	686,244	iShares MSCI USA Quality Dividend ESG UCITS ETF Fund	(652,157)
iShares USD Treasury Bond 20+yr UCITS ETF Fund	684,547	Allianz UK & European Investments Fund	(624,936)
M&G Emerging Markets Bond Fund	669,900	FTF Brandywine Global Income Optimiser Fund	(584,400)
iShares UK Gilts 0-5yr UCITS ETF Fund	627,068	iShares UK Gilts 0-5yr UCITS ETF Fund	(530,903)
Xtrackers S&P 500 Equal Weight UCITS ETF Fund	594,817	FSSA Global Emerging Markets Focus Fund	(513,712)
iShares Global Government Bond UCITS ETF Fund	557,475	iShares Core UK Gilts UCITS ETF Fund	(499,975)
iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	551,707	iShares Core S&P 500 UCITS ETF Fund	(474,788)
Aegon High Yield Bond Fund	504,200	Fidelity UK Smaller Companies Fund	(470,935)
iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	409,206	iShares UK Dividend UCITS ETF Fund	(465,741)

Marlborough Cautious Fund

Portfolio Changes (unaudited) (continued)
for the year ended 31 March 2024

All Purchases	Cost GBP	All Sales	Proceeds GBP
iShares NASDAQ 100 UCITS ETF Fund	409,179	Lyxor Russell 1000 Growth UCIT ETF Fund	(384,894)
iShares MSCI EM Asia UCITS ETF Fund	406,134	iShares Core FTSE 100 UCITS ETF Fund	(353,206)
SPDR Russell 2000 U.S. Small Cap UCITS ETF	351,711	TM Fulcrum Diversified Core Absolute Return Fund	(338,848)
Vanguard Global Short Term Bond Index Fund	311,700	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	(325,990)
Baillie Gifford Emerging Markets Leading Companies Fund	299,600	Xtrackers S&P Europe ex UK UCITS ETF Fund	(322,947)
Xtrackers S&P Europe ex UK UCITS ETF Fund	292,955	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF Fund	(320,457)
iShares Over 15 Years Gilts Index Fund	283,400	Vanguard FTSE Emerging Markets UCITS ETF Fund	(299,656)
Fidelity UK Smaller Companies Fund	257,700	Vanguard FTSE UK Equity Income Index Fund	(288,600)
M&G Investment Funds 1 - Japan Fund	257,600	iShares Edge MSCI Europe Value Factor UCITS ETF Fund	(259,868)
iShares Core MSCI Japan IMI UCITS ETF Fund	255,519	iShares NASDAQ 100 UCITS ETF Fund	(250,413)
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF Fund	246,565	M&G Lux Global Macro Bond Fund	(248,337)
TB Evenlode Income Fund	224,900	Vanguard Global Short Term Bond Index Fund	(237,200)
iShares J.P. Morgan USD EM Bond UCITS ETF Fund	222,710	iShares Global Corp Bond UCITS ETF	(228,107)
M&G Lux Global Listed Infrastructure Fund	222,700	iShares USD Short Duration High Yield Corp Bond UCITS ETF Fund	(226,377)
		BlackRock European Dynamic Fund	(202,800)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Marlborough Defensive Fund

Portfolio Changes (unaudited)
for the year ended 31 March 2024

All Purchases	Cost GBP	All Sales	Proceeds GBP
iShares Global Govt Bond UCITS ETF Fund	430,951	iShares Global Government Bond UCITS ETF Fund	(264,971)
Xtrackers II Global Government Bond UCITS ETF Fund	386,893	iShares Global High Yield Corp Bond GBP Hedged UCITS ETF Fund	(252,897)
Aegon High Yield Bond Fund	225,500	Royal London Short Term Money Market Fund	(228,737)
Royal London Short Term Money Market Fund	218,500	iShares USD Treasury Bond 20+yr UCITS ETF Fund	(175,886)
iShares Core UK Gilts UCITS ETF Fund	212,595	Xtrackers II Global Government Bond UCITS ETF Fund	(151,084)
iShares Global Corp Bond UCITS ETF Fund	190,901	iShares Core UK Gilts UCITS ETF Fund	(142,901)
iShares USD Treasury Bond 20+yr UCITS ETF Fund	180,346	iShares Global Govt Bond UCITS ETF Fund	(139,588)
Vanguard Global Short Term Bond Index Fund	163,500	iShares Global Corp Bond UCITS ETF Fund	(126,273)
iShares Global Government Bond UCITS ETF Fund	150,763	M&G Lux Global Macro Bond Fund	(113,068)
iShares Global Corp Bond UCITS ETF	149,107	GQG Partners US Equity Fund	(98,900)
iShares Ultrashot Credit UCITS ETF Fund	143,723	Marlborough Global Bond Fund	(84,232)
iShares UK Gilts 0-5yr UCITS ETF Fund	113,501	iShares J.P. Morgan USD EM Bond UCITS ETF Fund	(73,332)
GQG Partners US Equity Fund	97,300	iShares Edge MSCI USA Quality Factor UCITS ETF Fund	(73,068)
iShares Core MSCI Japan IMI UCITS ETF Fund	87,551	iShares UK Gilts 0-5yr UCITS ETF Fund	(70,767)
iShares Core S&P 500 UCITS ETF Fund	73,844	iShares Ultrashot Credit UCITS ETF Fund	(70,000)
iShares Over 15 Years Gilts Index Fund	67,200	iShares USD Short Duration High Yield Corp Bond UCITS ETF Fund	(69,624)
iShares Edge MSCI USA Quality Factor UCITS ETF Fund	66,418	FSSA Global Emerging Markets Focus Fund	(65,108)
iShares USD Short Duration High Yield Corp Bond UCITS ETF Fund	65,399	Vanguard Global Short Term Bond Index Fund	(61,800)
iShares Core FTSE 100 UCITS ETF Fund	64,894	Allianz UK & European Investments Fund	(59,407)

Marlborough Defensive Fund

Portfolio Changes (unaudited) (continued)
for the year ended 31 March 2024

All Purchases	Cost GBP	All Sales	Proceeds GBP
Vanguard FTSE UK Equity Income Index Fund	61,600	FTF Brandywine Global Income Optimiser Fund	(50,600)
Xtrackers IE Physical Gold ETC Securities Fund	57,176	Vanguard FTSE Emerging Markets UCITS ETF Fund	(49,352)
M&G Emerging Markets Bond Fund	53,600	Xtrackers IE Physical Gold ETC Securities Fund	(48,766)
Xtrackers S&P 500 Equal Weight UCITS ETF Fund	52,280	TM Fulcrum Diversified Core Absolute Return Fund	(47,437)
Baillie Gifford Emerging Markets Leading Companies Fund	46,400	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	(45,563)
iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	45,345	iShares MSCI USA Quality Dividend ESG UCITS ETF Fund	(44,707)
M&G Investment Funds 1 - Japan Fund	38,300	iShares Core S&P 500 UCITS ETF Fund	(39,182)
		Fidelity UK Smaller Companies Fund	(37,811)
		iShares Core FTSE 100 UCITS ETF Fund	(33,898)
		BlackRock European Dynamic Fund	(32,799)

The Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. Where there are less than 20 purchases and sales during the year that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures

as at 31 March 2024

Total Expense Ratio

The total annual fees and operating expenses of the Sub-Funds (except for transaction charges and taxes or duty charges for portfolio re-balancing) per share class will be up to the percentage per annum of the Net Asset Value the (the "Total Expense Ratio") of the share class.

The Total Expense Ratio ("TER") for each Sub-Fund for the year ended 31 March 2024 is as follows.

Sub - Fund	Share Class	TER (Including TER of each underlying fund)
Marlborough Adventurous Fund	EUR X Acc	1.89%
	EUR Z Acc	1.13%
	GBP V Acc	1.73%
	GBP W Acc	1.73%
	GBP X Acc	1.83%
	GBP Y Acc	1.08%
	GBP Z Acc	1.08%
	USD V Acc	1.79%
	USD W Acc	1.79%
	USD X Acc	1.88%
	USD Z Acc	1.13%
Marlborough Balanced Fund	EUR X Acc	1.89%
	EUR Z Acc	1.13%
	GBP V Acc	1.73%
	GBP W Acc	1.74%
	GBP X Acc	1.83%
	GBP Y Acc	1.08%
	GBP Z Acc	1.08%
	USD V Acc	1.79%
	USD W Acc	1.79%
	USD X Acc	1.88%
	USD Z Acc	1.13%

Other Additional Disclosures

as at 31 March 2024

Total Expense Ratio (continued)

Sub - Fund	Share Class	TER (Including TER of each underlying fund)
Marlborough Cautious Fund	EUR X Acc	1.95%
	EUR Z Acc	1.20%
	GBP V Acc	1.83%
	GBP W Acc	1.78%
	GBP X Acc	1.91%
	GBP Y Acc	1.15%
	GBP Z Acc	1.14%
	USD V Acc	1.85%
	USD W Acc	1.87%
	USD X Acc	1.95%
	USD Z Acc	1.20%
Marlborough Defensive Fund	EUR X Acc	1.95%
	EUR Z Acc	1.20%
	GBP X Acc	1.90%
	GBP Y Acc	1.15%
	GBP Z Acc	1.15%
	USD X Acc	1.95%
	USD Z Acc	1.20%

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Adventurous Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
iShares Core FTSE 100 UCITS ETF	Ireland	Central Bank of Ireland
Baillie Gifford Emerging Markets Leading Companies Fund	United Kingdom	Financial Conduct Authority
iShares Core MSCI Japan IMI UCITS ETF	Ireland	Central Bank of Ireland
iShares Core S&P 500 UCITS ETF	Ireland	Central Bank of Ireland
iShares NASDAQ 100 UCITS ETF	Ireland	Central Bank of Ireland
Vanguard FTSE U.K. Equity Income Index Fund	United Kingdom	Financial Conduct Authority
iShares MSCI EM Asia UCITS ETF	Ireland	Central Bank of Ireland
M&G Investment Funds (1)	United Kingdom	Financial Conduct Authority
Vanguard S&P 500 UCITS ETF	Ireland	Central Bank of Ireland
Fidelity UK Smaller Companies Fund	United Kingdom	Financial Conduct Authority
Royal London Short-Term Money Market Fund	United Kingdom	Financial Conduct Authority
IFSL Marlborough European Special Situations Fund Class P Units	United Kingdom	Financial Conduct Authority
BlackRock European Dynamic Fund	United Kingdom	Financial Conduct Authority
TB Evenlode Income C Acc	United Kingdom	Financial Conduct Authority
Xtrackers S&P Europe ex UK UCITS ETF	Ireland	Central Bank of Ireland
Vanguard FTSE Emerging Markets UCITS ETF	Ireland	Central Bank of Ireland
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers S&P 500 Equal Weight UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers IE Physical Gold ETC	German	German Federal Financial Supervisory Authority
Fidelity Funds - Asia Pacific Opportunities Fund	Luxembourg	Financial Conduct Authority Commission de Surveillance du Secteur Financier
Xtrackers NASDAQ 100 UCITS ETF	Luxembourg	du Secteur Financier
GQG Partners U.S. Equity Fund	Ireland	Central Bank of Ireland
iShares S&P 500 Equal Weight UCITS ETF Fund	Ireland	Central Bank of Ireland
SPDR S&P 500 UCITS ETF	Ireland	Central Bank of Ireland
iShares MSCI Europe Quality Dividend ESG	Ireland	Central Bank of Ireland

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Adventurous Fund (Continued)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Baillie Gifford & Co	0.00%-1.47%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Vanguard Investments UK, Limited ("VIUK")	0.00%-0.48%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.48%	-	-	-
M&G Securities Limited	0.00%	-	-	-
Vanguard Group (Ireland) Limited ("VGIL")	0.00%-0.25%	-	-	-
FIL Investment Services (UK) Limited	0.00%	-	-	-
Royal London Unit Trust Managers Limited	0.15%	-	-	-
Investment Fund Services Limited (IFSL)	0.00%	-	-	-
BlackRock Fund Managers Limited	1.50%	-	-	-
T. Bailey Fund Services Limited	0.00%	-	-	-
DWS Investment S.A.	0.10%	-	-	-
Vanguard Group (Ireland) Limited	0.15%-0.20%	-	-	-
State Street Global Advisors Europe Limited	0.00%	-	-	-
DWS Investment S.A	0.15%	-	-	-
Xtrackers ETC plc	0.00%	-	-	-
FIL Investment Management (Luxembourg) S.A.	1.50%	-	-	-
DWS Investment S.A	0.00%	-	-	-
Bridge Fund Management Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
State Street Global Advisors Europe Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Balanced Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
iShares Core FTSE 100 UCITS ETF	Ireland	Central Bank of Ireland
iShares Core £ Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
Baillie Gifford Emerging Markets Leading Companies Fund	United Kingdom	Financial Conduct Authority
iShares Core UK Gilts UCITS ETF	Ireland	Central Bank of Ireland
iShares J.P. Morgan \$ EM Bond UCITS ETF	Ireland	Central Bank of Ireland
iShares Core MSCI Japan IMI UCITS ETF	Ireland	Central Bank of Ireland
iShares UK Gilts 0-5yr UCITS ETF	Ireland	Central Bank of Ireland
iShares Core S&P 500 UCITS ETF	Ireland	Central Bank of Ireland
Vanguard Investments Funds ICVC	United Kingdom	Financial Conduct Authority
Xtrackers II Global Government Bond UCITS ETF	Luxembourg	Commission de Surveillance du Secteur Financier
iShares MSCI EM Asia UCITS ETF	Ireland	Central Bank of Ireland
M&G Investment Funds (1)	United Kingdom	Financial Conduct Authority
M&G Emerging Markets Bond Fund	United Kingdom	Financial Conduct Authority
Fidelity UK Smaller Companies Fund	United Kingdom	Financial Conduct Authority
IFSL Marlborough European Special Situations Fund Class P Units	United Kingdom	Financial Conduct Authority
iShares £ Ultrashort Bond UCITS ETF	Ireland	Central Bank of Ireland
BlackRock European Dynamic Fund	United Kingdom	Financial Conduct Authority
TB Evenlode Income C Acc	United Kingdom	Financial Conduct Authority
iShares Global Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
iShares Global Govt Bond UCITS ETF	Ireland	Central Bank of Ireland
Aegon High Yield Bond Fund	United Kingdom	Financial Conduct Authority
M&G (Lux) Global Listed Infrastructure Fund	Luxembourg	CSSF
iShares Over 15 Years Gilts Index Fund (UK)	United Kingdom	Financial Conduct Authority
iShares Global Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers S&P Europe ex UK UCITS ETF	Ireland	Central Bank of Ireland
Vanguard Global Short-Term Bond Index Fund	Ireland	Central Bank of Ireland
Vanguard FTSE Emerging Markets UCITS ETF	Ireland	Central Bank of Ireland
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers S&P 500 Equal Weight UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers IE Physical Gold ETC	German	German Federal Financial Supervisory Authority
Fidelity Funds - Asia Pacific Opportunities Fund	Luxembourg	Financial Conduct Authority Commission de Surveillance du Secteur Financier
Xtrackers NASDAQ 100 UCITS ETF	Luxembourg	Commission de Surveillance du Secteur Financier
GQG Partners U.S. Equity Fund	Ireland	Central Bank of Ireland
FTF Brandywine Global Income Optimiser Fund	United Kingdom	Financial Conduct Authority
Man GLG Sterling Corporate Bond Fund	United Kingdom	Financial Conduct Authority
iShares MSCI Europe Quality Dividend ESG	Ireland	Central Bank of Ireland
Vanguard Global Credit Bond Fund	Ireland	Central Bank of Ireland
iShares Global Govt Bond UCITS ETF	Ireland	Central Bank of Ireland

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Balanced Fund (Continued)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Baillie Gifford & Co	0.00%-1.47%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.75%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Vanguard Investments UK, Limited ("VIUK")	0.00%-0.48%	-	-	-
DWS Investment S.A	0.00%-0.06%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.48%	-	-	-
M&G Securities Limited	0.00%	-	-	-
M&G Securities Limited	0.00%	-	-	-
FIL Investment Services (UK) Limited	0.00%	-	-	-
Investment Fund Services Limited (IFSL)	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Fund Managers Limited	1.50%	-	-	-
T. Bailey Fund Services Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
Aegon Asset Management UK plc	0.01%	-	-	-
M&G Luxembourg S.A.	0.00%	-	-	-
BlackRock Fund Managers Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
DWS Investment S.A.	0.10%	-	-	-
Vanguard Group (Ireland) Limited	1.00%	-	-	-
Vanguard Group (Ireland) Limited	0.15%-0.20%	-	-	-
State Street Global Advisors Europe Limited	0.00%	-	-	-
DWS Investment S.A	0.15%	-	-	-
Xtrackers ETC plc	0.00%	-	-	-
FIL Investment Management (Luxembourg) S.A.	1.50%	-	-	-
DWS Investment S.A	0.00%	-	-	-
Bridge Fund Management Limited	0.00%	-	-	-
Franklin Templeton Fund Management Limited	0.35%	-	-	-
Man Fund Management UK Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Vanguard Group (Ireland) Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Cautious Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
iShares Core FTSE 100 UCITS ETF	Ireland	Central Bank of Ireland
iShares Core £ Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
Baillie Gifford Emerging Markets Leading Companies Fund	United Kingdom	Financial Conduct Authority
iShares Core UK Gilts UCITS ETF	Ireland	Central Bank of Ireland
iShares J.P. Morgan \$ EM Bond UCITS ETF	Ireland	Central Bank of Ireland
iShares Core MSCI Japan IMI UCITS ETF	Ireland	Central Bank of Ireland
iShares UK Gilts 0-5yr UCITS ETF	Ireland	Central Bank of Ireland
iShares Core S&P 500 UCITS ETF	Ireland	Central Bank of Ireland
iShares NASDAQ 100 UCITS ETF	Ireland	Central Bank of Ireland
Vanguard Investments Funds ICVC	United Kingdom	Financial Conduct Authority
Xtrackers II Global Government Bond UCITS ETF	Luxembourg	Commission de Surveillance du Secteur Financier
iShares MSCI EM Asia UCITS ETF	Ireland	Central Bank of Ireland
M&G Investment Funds (1)	United Kingdom	Financial Conduct Authority
M&G Emerging Markets Bond Fund	United Kingdom	Financial Conduct Authority
Fidelity UK Smaller Companies Fund	United Kingdom	Financial Conduct Authority
IFSL Marlborough European Special Situations Fund Class P Units	United Kingdom	Financial Conduct Authority
iShares £ Ultrashort Bond UCITS ETF	Ireland	Central Bank of Ireland
BlackRock European Dynamic Fund	United Kingdom	Financial Conduct Authority
TB Evenlode Income C Acc	United Kingdom	Financial Conduct Authority
iShares Global Govt Bond UCITS ETF	Ireland	Central Bank of Ireland
Aegon High Yield Bond Fund	United Kingdom	Financial Conduct Authority
M&G (Lux) Global Listed Infrastructure Fund	Luxembourg	Commission de Surveillance du Secteur Financier
iShares Over 15 Years Gilts Index Fund (UK)	United Kingdom	Financial Conduct Authority
iShares Global Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers S&P Europe ex UK UCITS ETF	Ireland	Central Bank of Ireland
Vanguard Global Short-Term Bond Index Fund	Ireland	Central Bank of Ireland
Vanguard FTSE Emerging Markets UCITS ETF	Ireland	Central Bank of Ireland
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers S&P 500 Equal Weight UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers IE Physical Gold ETC	German	German Federal Financial Supervisory Authority
Fidelity Funds - Asia Pacific Opportunities Fund	Luxembourg	Financial Conduct Authority
GQG Partners U.S. Equity Fund	Ireland	Central Bank of Ireland
FTF Brandywine Global Income Optimiser Fund	United Kingdom	Financial Conduct Authority
Man GLG Sterling Corporate Bond Fund	United Kingdom	Financial Conduct Authority
IFSL Marlborough Global Essential Infrastructure Fund	United Kingdom	Financial Conduct Authority
iShares MSCI Europe Quality Dividend ESG	Ireland	Central Bank of Ireland
Vanguard Global Credit Bond Fund	Ireland	Central Bank of Ireland
iShares Global Govt Bond UCITS ETF	Ireland	Central Bank of Ireland

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Cautious Fund (Continued)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Baillie Gifford & Co	0.00%-1.47%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.75%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Vanguard Investments UK, Limited ("VIUK")	0.00%-0.48%	-	-	-
DWS Investment S.A	0.00%-0.06%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.48%	-	-	-
M&G Securities Limited	0.00%	-	-	-
M&G Securities Limited	0.00%	-	-	-
FIL Investment Services (UK) Limited	0.00%	-	-	-
Investment Fund Services Limited (IFSL)	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Fund Managers Limited	1.50%	-	-	-
T. Bailey Fund Services Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
Aegon Asset Management UK plc	0.01%	-	-	-
M&G Luxembourg S.A.	0.00%	-	-	-
BlackRock Fund Managers Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
DWS Investment S.A.	0.10%	-	-	-
Vanguard Group (Ireland) Limited	1.00%	-	-	-
Vanguard Group (Ireland) Limited	0.15%-0.20%	-	-	-
State Street Global Advisors Europe Limited	0.00%	-	-	-
DWS Investment S.A	0.15%	-	-	-
Xtrackers ETC plc	0.00%	-	-	-
FIL Investment Management (Luxembourg) S.A.	1.50%	-	-	-
Bridge Fund Management Limited	0.00%	-	-	-
Franklin Templeton Fund Management Limited	0.35%	-	-	-
Man Fund Management UK Limited	0.00%	-	-	-
Investment Fund Services Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Vanguard Group (Ireland) Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Defensive Fund

The following table sets out information in respect of the underlying investment funds held during the financial year. The information has been sourced from the underlying investment funds' prospectuses.

Investment Funds	Domicile	Regulated by
iShares Core FTSE 100 UCITS ETF	Ireland	Central Bank of Ireland
iShares Core £ Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
Baillie Gifford Emerging Markets Leading Companies Fund	United Kingdom	Financial Conduct Authority
iShares Core UK Gilts UCITS ETF	Ireland	Central Bank of Ireland
iShares J.P. Morgan \$ EM Bond UCITS ETF	Ireland	Central Bank of Ireland
iShares Core MSCI Japan IMI UCITS ETF	Ireland	Central Bank of Ireland
iShares UK Gilts 0-5yr UCITS ETF	Ireland	Central Bank of Ireland
iShares Core S&P 500 UCITS ETF	Ireland	Central Bank of Ireland
iShares NASDAQ 100 UCITS ETF	Ireland	Central Bank of Ireland
Vanguard Investments Funds ICVC	United Kingdom	Financial Conduct Authority Commission de Surveillance du
Xtrackers II Global Government Bond UCITS ETF	Luxembourg	Secteur Financier
iShares MSCI EM Asia UCITS ETF	Ireland	Central Bank of Ireland
M&G Investment Funds (1)	United Kingdom	Financial Conduct Authority
M&G Emerging Markets Bond Fund	United Kingdom	Financial Conduct Authority
Fidelity UK Smaller Companies Fund	United Kingdom	Financial Conduct Authority
IFSL Marlborough European Special Situations Fund Class P Units	United Kingdom	Financial Conduct Authority
Vanguard U.K. Short-Term Investment Grade	Ireland	Central Bank of Ireland
iShares £ Ultrashort Bond UCITS ETF	Ireland	Central Bank of Ireland
TB Evenlode Income C Acc	United Kingdom	Financial Conduct Authority
iShares Global Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
iShares Global Govt Bond UCITS ETF	Ireland	Central Bank of Ireland
Aegon High Yield Bond Fund	United Kingdom	Financial Conduct Authority
iShares Over 15 Years Gilts Index Fund (UK)	United Kingdom	Financial Conduct Authority
iShares Global Corp Bond UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers S&P Europe ex UK UCITS ETF	Ireland	Central Bank of Ireland
Vanguard Global Short-Term Bond Index Fund	Ireland	Central Bank of Ireland
Vanguard FTSE Emerging Markets UCITS ETF	Ireland	Central Bank of Ireland
SPDR Russell 2000 U.S. Small Cap UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers S&P 500 Equal Weight UCITS ETF	Ireland	Central Bank of Ireland
Xtrackers IE Physical Gold ETC	German	German Federal Financial Supervisory Authority
Fidelity Funds - Asia Pacific Opportunities Fund	Luxembourg	Financial Conduct Authority
GQG Partners U.S. Equity Fund	Ireland	Central Bank of Ireland
FTF Brandywine Global Income Optimiser Fund	United Kingdom	Financial Conduct Authority
Man GLG Sterling Corporate Bond Fund	United Kingdom	Financial Conduct Authority
IFSL Marlborough Global Essential Infrastructure Fund	United Kingdom	Financial Conduct Authority
Vanguard Global Credit Bond Fund	Ireland	Central Bank of Ireland
iShares Global Govt Bond UCITS ETF	Ireland	Central Bank of Ireland

Other Additional Disclosures

as at 31 March 2024

Underlying Investment Funds of Marlborough Defensive Fund (Continued)

Manager/Advisor	Management fee	Performance fee	Subscription fee	Redemption fee
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Baillie Gifford & Co	0.00%-1.47%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.75%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
Vanguard Investments UK, Limited ("VIUK")	0.00%-0.48%	-	-	-
DWS Investment S.A	0.00%-0.06%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.48%	-	-	-
M&G Securities Limited	0.00%	-	-	-
M&G Securities Limited	0.00%	-	-	-
FIL Investment Services (UK) Limited	0.00%	-	-	-
Investment Fund Services Limited (IFSL)	0.00%	-	-	-
Vanguard Group (Ireland) Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-
T. Bailey Fund Services Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
Aegon Asset Management UK plc	0.01%	-	-	-
BlackRock Fund Managers Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	0.00%-0.74%	-	-	-
DWS Investment S.A.	0.10%	-	-	-
Vanguard Group (Ireland) Limited	1.00%	-	-	-
Vanguard Group (Ireland) Limited	0.15%-0.20%	-	-	-
State Street Global Advisors Europe Limited	0.00%	-	-	-
DWS Investment S.A	0.15%	-	-	-
Xtrackers ETC plc	0.00%	-	-	-
FIL Investment Management (Luxembourg) S.A.	1.50%	-	-	-
Bridge Fund Management Limited	0.00%	-	-	-
Franklin Templeton Fund Management Limited	0.35%	-	-	-
Man Fund Management UK Limited	0.00%	-	-	-
Investment Fund Services Limited	0.00%	-	-	-
Vanguard Group (Ireland) Limited	0.00%	-	-	-
BlackRock Asset Management Ireland Limited	1.00%	-	-	-

Other Additional Disclosures

as at 31 March 2024

Disclosure of Remuneration Policy

TMF Fund Management (Ireland) Limited (the “Manager” or “TMF-FM”) has in place a remuneration policy and practices (the “Policy”) which complies with the requirements set down in the European Union (Alternative Investment Fund Managers) Regulations 2013 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as may be amended, superceded or replaced from time to time) (collectively, the “Regulations”), and related instruments, in a way and to an extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities. This Policy has taken into account Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and regulatory guidance (“SFDR”). TMF-FM publishes a Remuneration Policy Description on the company website, please refer to this for details of the remuneration policy. [Remuneration policy](#)

The funds currently managed by TMF-FM are predominantly closed ended or open ended with limited liquidity funds investing in level II and III assets. TMF-FM may delegate the implementation of investment policy to an investment manager. Where TMF-FM retains investment management, investment advisers may be employed to identify opportunities, carry out due diligence and make asset related recommendations. Significant transactions may be subject to the approval of the fund board or fund shareholders. The majority of funds under management hold a relatively small number of high value assets, which are traded infrequently. The lack of complexity of the assets held, the limited liquidity of the funds and the presence of investment managers or specialist investment advisers are all factors that have been considered in forming a view on proportionality. Under Article 5 SFDR, TMF-FM is required to include in this Policy information on how this Policy is consistent with the integration of sustainability risks and to publish such information on its website. In respect of the funds where TMF-FM retains investment management and due to the profile of the funds under management by TMF-FM, there is minimal risk of misalignment with the sustainability risks associated with the investment decision making process. Where TMF-FM delegates investment management, and where sustainability risks are integrated into the investment decision making process of any funds, TMF-FM shall seek periodic confirmations from the investment manager to ensure there is no excessive risk taking with regard to sustainability risks.

One of the key aims of the Policy is to encourage the alignment of the risks taken by TMF-FM’s staff (directly employed or seconded), with TMF-FM’s interests, those of the funds it manages and their investors. In particular, the Policy is consistent with and promotes sound and effective risk-taking and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the alternative investment funds managed by TMF-FM. Fixed remuneration is determined based on the role of the individual staff member, his or her professional experience, responsibility, job complexity, as well as per relevant market conditions.

TMF-FM does not pay its staff performance-based remuneration linked to the performance of underlying funds that it manages. All the operational staff working for TMF-FM are seconded from TMF Management (Ireland) Limited.

The Board of TMF-FM does not have the authority to declare variable remuneration payments to those staff which it seconded. The Board of TMF-FM have therefore factored this into its overall proportionality when addressing the deferral of variable remuneration. Staff seconded from TMF Management (Ireland) Limited may participate in the TMF group wide, discretionary bonus scheme. The determinants of that scheme are based on group wide performance. TMF-FM does not pay guaranteed performance-based remuneration to staff as it considers such remuneration to be inconsistent with sound and effective risk management. The aggregate amount of fixed remuneration paid by TMF-FM to its senior management (2 persons) and members who have a material impact on the risk profile (8 persons), was €377,000 and €880,000 respectively. No variable remuneration or carried interest was paid.

Other Additional Disclosures

as at 31 March 2024

Disclosure of Remuneration Policy (continued)

TMF-FM pays certain directors fixed remuneration in respect of their services.

In all cases the board of TMF-FM determines the level of fixed remuneration based on the relevant director's role, and position, including his or her professional experience, responsibility, job complexity as well as relevant market conditions. TMF-FM has determined that the fixed remuneration payable to directors is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles of the funds and (b) in line with the business strategy, objectives, values and interests of the Company and the funds which it manages and the investors in those funds.

TMF-FM is controlled and managed by its board. Certain Directors of TMF-FM are secondees of its parent TMF Management (Ireland) Limited. These Directors are not paid any fixed or variable remuneration by TMF-FM for their role as Directors of TMF-FM. TMF-FM pays directors, who are not employees of the wider TMF group, fixed remuneration in respect of their services, which is set at a level determined by TMF-FM as a whole and which is not performance related. TMF-FM does not pay such directors any variable remuneration. For the financial year, the total remuneration paid by TMF-FM to non-executive directors in terms of fixed remuneration was €60,000 and in terms of variable remuneration was zero, including zero carried interest.

Where TMF-FM has delegated certain portfolio and risk management activities of the funds which it manages to an investment manager, this Remuneration Policy does not apply to the staff of that investment manager. The investment manager will already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Regulations and related guidance.

TMF-FM had delegated during the financial year certain activities to Goodbody Stockbrokers UC, which is subject to the remuneration requirements set out in the European Union (Capital Requirements) Regulations 2014.