

Marlborough ICAV

**Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 September 2025**

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

Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 September 2025

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General Information

Registered Office

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Ireland

Directors

Raymond O'Neill[^]* (Irish)
Dom Clarke[^] (British)
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Martin Ratcliffe[^] (British)
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Manager

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Guild Street
Dublin 1
Ireland

Investment Manager

Marlborough Investment Management Limited
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Staffordshire WS13 8XU
England

Depository

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1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Auditor

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
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Harcourt Road
Dublin 2
Ireland

Administrator

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

Legal Advisers

Byrne Wallace Shields LLP
88 Harcourt Street
Dublin 2
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Secretary

Maple Secretaries Limited
88 Harcourt Street
Dublin 2
Ireland

Swiss Representative

First Independent Fund Services Limited
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Zurich CH-8008
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Swiss Paying Agent

NPB Neue Privat Bank AG
Limmatquai 1 / am
Bellevue
Zurich CH-8024
Switzerland

[^] Non-Executive

* Independent Director and Chair

Investment Manager's Report

for the period ended 30 September 2025

Manager Report 01/04/2025 – 30/09/2025

Market review

The six-month period to 30 September 2025 delivered steady returns across multi-asset portfolios as markets navigated shifting interest-rate expectations, moderating inflation, and ongoing geopolitical uncertainty. Global equities* produced positive gains, led by U.S. technology and communication-services companies, which continued to benefit from strong demand for AI-related infrastructure. European and UK equities posted more modest returns, reflecting softer manufacturing activity and cautious business sentiment.

Fixed income* markets were mixed. Government bond yields remained volatile as central banks signaled that any rate-cutting cycle would be gradual. Investment-grade credit delivered stable income and generally outperformed government bonds, while high-yield* markets benefitted from supportive corporate fundamentals and subdued default rates.

Gold was a notable outperformer. Persistent geopolitical tensions, central-bank buying, and retail investor demand pushed prices higher, reinforcing gold's role as a diversifier during periods of uncertainty. Its performance contrasted with that of other commodities, many of which traded in relatively narrow ranges due to balancing supply-and-demand dynamics.

Alternative assets delivered mixed outcomes. Infrastructure and private market strategies provided stable returns, whereas listed real estate continued to face pressure from elevated financing costs.

Fund performance and activity

The Fund invests in funds across the different asset classes.

The highest fund contribution to returns over the period were from funds benefitting from the broad equity rally, including SPDR S&P 500 ETF, iShares MSCI EM Asia ETF and Xtrackers S&P Europe Ex UK. For the more defensive funds in the range, Vanguard Global Credit Bond was also a meaningful contributor to performance.

A negative contribution to the overall return over the period came from the iShares Over 15 Yrs Gilts Index as exposure to longer-dated bonds (typically with maturity greater than 10 years) broadly negatively impacted performance. GQG Partners US Equity and IFSL Evenlode Income struggled in terms of performance due to poor stock selection.

In terms of activity, the ICAV range invested in Loomis Sayles U.S. Growth Equity and iShares Edge USA Value Factor to diversify exposure within U.S. equities. The move was financed by the sale of the US Equity Equal Weighted ETF position. The portfolio exited Fidelity Asia Pacific Opportunities and GQG US Equity Partners Fund after lacklustre performance.

For fixed income exposure, where applicable in the range, the team have been adding to actively managed funds in the Global Corporate Bond sector with the purchase of M&G (Lux) Global Credit Investment Fund. Proceeds were from corporate bond index funds such as abrdn Global Corporate Bond Tracker. As the USD weakened against other currencies, the team hedged the M&G Emerging Markets Bond position to protect sterling returns.

The ICAVs held Xtrackers IE Physical Gold ETC which delivered strong performance over the period.

Investment Manager's Report (continued)

for the period ended 30 September 2025

Market outlook

Despite geopolitical uncertainty, mixed macroeconomic signals, and the re-emergence of trade tensions, equity markets have continued their upward trend supported by resilient employment data, easing inflation, and expectations that the U.S. Federal Reserve may continue to move rates lower.

Looking ahead, we believe periods of volatility may present opportunities rather than threats. While risks remain from tax reform uncertainty to global trade friction and energy shocks, a diversified, flexible approach remains the most effective strategy for long-term investors.

Within equities, we recently have been adding to Japanese equities which look relatively cheap supported by a pro-growth government and continue to diversify in asset classes such as Infrastructure which have proven to be more defensive in periods of volatility. Looking ahead, bond markets appear well positioned, with falling yields and attractive real income opportunities likely to sustain investor interest into 2026.

Source: Morningstar Direct

Return for 1st April 2025 to 30th September 2025 (in GBP, after fees)

| | |
|---|-------------------------|
| Marlborough Balanced Z <i>Benchmark - IA Mixed Investment 40-85% Shares</i> | 9.89% 9.36% |
| Marlborough Adventurous Z <i>Benchmark - IA Global</i> | 12.70% 13.27% |

Marlborough Investment Management Limited
Investment Manager
19 November 2025

Marlborough Adventurous Fund

Schedule of Investments

as at 30 September 2025

| Shares | Financial assets at fair value through profit or loss | Fair value GBP | % of Net Asset Value |
|---|---|-------------------|-------------------------|
| Exchange Traded Funds | | | |
| Ireland (31 March 2025: 68.20%) | | | |
| 385,734 | iShares Core FTSE 100 UCITS ETF Fund | 3,489,736 | 4.91 |
| 34,944 | iShares Core MSCI Japan IMI UCITS ETF Fund | 1,727,981 | 2.43 |
| 630,273 | iShares Core S&P 500 UCITS ETF Fund | 7,038,889 | 9.89 |
| 410,977 | iShares Edge MSCI USA Value Factor UCITS ETF Fund | 3,587,409 | 5.04 |
| 27,146 | iShares MSCI EM Asia UCITS ETF Fund | 4,612,275 | 6.48 |
| 522,705 | iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund | 2,885,854 | 4.06 |
| 874,548 | SPDR S&P 500 UCITS ETF Fund | 10,617,187 | 14.92 |
| 18,946 | Vanguard FTSE Emerging Markets UCITS ETF Fund | 1,098,679 | 1.54 |
| 1,130,985 | Xtrackers S&P 500 UCITS ETF Fund | 10,764,472 | 15.13 |
| 73,415 | Xtrackers S&P Europe ex UK UCITS ETF Fund | 4,947,620 | 6.95 |
| | | 50,770,102 | 71.35 |
| Jersey (31 March 2025: 0.99%) | | | |
| 24,841 | WisdomTree Industrial Metals Fund | 293,367 | 0.41 |
| | | 293,367 | 0.41 |
| Total Exchange Traded Funds | | 51,063,469 | 71.76 |
| Other Funds | | | |
| Ireland (31 March 2025: 6.23%) | | | |
| 9,276 | Xtrackers IE Physical Gold ETC Securities Fund | 404,298 | 0.57 |
| | | 404,298 | 0.57 |
| Luxembourg (31 March 2025: 4.25%) | | | |
| 10,042 | Natixis International Fund | 3,460,916 | 4.86 |
| | | 3,460,916 | 4.86 |
| United Kingdom (31 March 2025: 19.24%) | | | |
| 238,940 | Baillie Gifford Emerging Markets Leading Companies Fund | 1,586,082 | 2.23 |
| 513,182 | BlackRock European Dynamic Fund | 1,752,779 | 2.46 |
| 256,906 | Fidelity UK Smaller Companies Fund | 1,105,724 | 1.55 |
| 587,168 | IFSL Marlborough Global Essential Infrastructure Fund | 697,908 | 0.98 |
| 788,153 | JP Morgan Asia Pacific Equity Fund | 1,331,190 | 1.87 |
| 692,730 | Legal & General Global Infrastructure Index Fund | 622,487 | 0.88 |
| 2,167,217 | M&G Investment Funds 1 - Asian Fund | 3,244,758 | 4.56 |
| 41,366 | M&G Investment Funds 1 - Japan Fund | 1,863,194 | 2.62 |
| 452,548 | Marlborough Global SmallCap Fund | 673,391 | 0.95 |
| 450,280 | Royal London Short Term Money Market Fund | 531,431 | 0.75 |
| 147,327 | TB Evenlode Income Fund | 641,432 | 0.90 |
| 8,549 | Vanguard FTSE UK Equity Income Index Fund | 1,713,989 | 2.41 |
| | | 15,764,365 | 22.16 |

Marlborough Adventurous Fund

Schedule of Investments (continued)

as at 30 September 2025

| Shares | Financial assets at fair value through profit or loss | Fair value GBP | % of Net Asset Value |
|--------|---|-------------------|-------------------------|
| | Total Other Funds | 19,629,579 | 27.59 |
| | Total Collective Investment Scheme (31 March 2025: 98.91%) | 70,693,048 | 99.35 |

Forward Contracts (31 March 2025: 0.01%)*

| Maturity date | Issue Currency | Contractual amount | Settle Currency | Contractual amount | Unrealised Gain | % of Net Assets |
|---------------|--|-----------------------|--------------------|-----------------------|--------------------|--------------------|
| 31 OCT 2025 | EUR | 3,650,653 | GBP | (3,194,833) | 1,151 | 0.00 |
| 31 OCT 2025 | EUR | 398,336 | GBP | (348,600) | 126 | 0.00 |
| 31 OCT 2025 | GBP | 18,651 | USD | (24,896) | 126 | 0.00 |
| 31 OCT 2025 | GBP | 75,001 | USD | (100,737) | 49 | 0.00 |
| 31 OCT 2025 | EUR | 5,189 | GBP | (4,541) | 2 | 0.00 |
| 31 OCT 2025 | USD | 40 | GBP | (30) | - | 0.00 |
| | | | | | 1,454 | 0.00 |
| | Total Financial assets at Fair Value through Profit or Loss | | | | 70,694,502 | 99.35 |

Financial liabilities at Fair Value through Profit or Loss

Forward Contracts (31 March 2025: (0.04%))*

| Maturity date | Issue Currency | Contractual amount | Settle Currency | Contractual amount | Unrealised Loss | % of Net Assets |
|---------------|---|-----------------------|--------------------|-----------------------|--------------------|--------------------|
| 31 OCT 2025 | USD | 180 | GBP | (135) | (1) | (0.00) |
| 31 OCT 2025 | USD | 701 | GBP | (524) | (3) | (0.00) |
| 31 OCT 2025 | USD | 8,226 | GBP | (6,125) | (4) | (0.00) |
| 31 OCT 2025 | CHF | 5,622 | GBP | (5,284) | (22) | (0.00) |
| 31 OCT 2025 | USD | 526,591 | GBP | (394,035) | (2,229) | (0.00) |
| 31 OCT 2025 | USD | 1,535,408 | GBP | (1,148,907) | (6,500) | (0.01) |
| 31 OCT 2025 | USD | 2,344,965 | GBP | (1,754,679) | (9,928) | (0.02) |
| 31 OCT 2025 | USD | 21,540,919 | GBP | (16,118,532) | (91,196) | (0.13) |
| | | | | | (109,883) | (0.16) |
| | Total Financial liabilities at Fair Value through Profit or Loss | | | | (109,883) | (0.16) |

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

Marlborough Adventurous Fund

Schedule of Investments (continued)

as at 30 September 2025

| | Fair value GBP | % of Net Asset Value |
|--|--|--|
| Net Financial assets and liabilities at Fair Value through Profit or Loss | 70,584,619 | 99.19 |
| Other Net Assets | 573,080 | 0.81 |
| Net assets attributable to Holders of Redeemable Participating Shares | 71,157,699 | 100.00 |
| Analysis of Total Assets | % of Total Assets 30 September 2025 | % of Total Assets 31 March 2025 |
| Transferable securities dealt in on another regulated market | 98.73 | 96.28 |
| OTC derivative instruments | 0.00 | 0.01 |
| Current assets | 1.27 | 3.71 |
| Total | 100.00 | 100.00 |

Marlborough Balanced Fund

Schedule of Investments

as at 30 September 2025

| Shares | Financial assets at fair value through profit or loss | Fair value GBP | % of Net Asset Value |
|--|--|-------------------|-------------------------|
| Exchange Traded Funds | | | |
| Ireland (31 March 2025: 59.17%) | | | |
| 331,513 | iShares Core FTSE 100 UCITS ETF Fund | 2,999,198 | 2.31 |
| 8,086 | iShares Core GBP Corporate Bond UCITS ETF Fund | 981,802 | 0.76 |
| 31,284 | iShares Core MSCI Japan IMI UCITS ETF Fund | 1,546,994 | 1.19 |
| 448,740 | iShares Core UK Gilts UCITS ETF Fund | 4,416,724 | 3.40 |
| 548,625 | iShares Edge MSCI USA Value Factor UCITS ETF Fund | 4,788,935 | 3.69 |
| 1,211,279 | iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF Fund | 4,662,213 | 3.59 |
| 45,693 | iShares MSCI EM Asia UCITS ETF Fund | 7,763,526 | 5.98 |
| 651,212 | iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund | 3,595,341 | 2.77 |
| 19,539 | iShares Ultrashot Credit UCITS ETF Fund | 1,991,024 | 1.53 |
| 1,651,151 | SPDR S&P 500 UCITS ETF Fund | 20,045,302 | 15.43 |
| 27,835 | Vanguard FTSE Emerging Markets UCITS ETF Fund | 1,614,152 | 1.24 |
| 117,637 | Vanguard S&P 500 ETF Fund | 11,032,292 | 8.49 |
| 81,052 | Xtrackers S&P 500 UCITS ETF Fund. | 8,990,288 | 6.92 |
| 97,216 | Xtrackers S&P Europe ex UK UCITS ETF Fund | 6,551,629 | 5.05 |
| | | 80,979,420 | 62.35 |
| Jersey (31 March 2025: 0.79%) | | | |
| 41,465 | WisdomTree Industrial Metals Fund | 489,693 | 0.38 |
| | | 489,693 | 0.38 |
| Luxembourg (31 March 2025: 1.07%) | | | |
| 134,600 | Xtrackers II Global Government Bond UCITS ETF Fund | 3,243,860 | 2.50 |
| | | 3,243,860 | 2.50 |
| Total Exchange Traded Funds | | 84,712,973 | 65.23 |
| Other Funds | | | |
| Ireland (31 March 2025: 13.48%) | | | |
| 45,098 | Aegon High Yield Global Bond Fund | 1,077,314 | 0.83 |
| 17,444 | Man Global Investment Grade Opportunities Fund | 2,363,132 | 1.82 |
| 34,112 | Vanguard Global Credit Bond Fund | 4,250,851 | 3.27 |
| 13,204 | Vanguard Investment Series Fund | 1,503,732 | 1.16 |
| 15,600 | Xtrackers IE Physical Gold ETC Securities Fund | 679,932 | 0.52 |
| | | 9,874,961 | 7.60 |
| Luxembourg (31 March 2025: 2.53%) | | | |
| 391,105 | M&G Lux Investment Fund | 3,567,107 | 2.75 |
| 13,239 | Natixis International Fund | 4,562,720 | 3.51 |
| | | 8,129,827 | 6.26 |

Marlborough Balanced Fund

Schedule of Investments (continued)

as at 30 September 2025

| Shares | Financial assets at fair value through profit or loss | Fair value GBP | % of Net Asset Value | | | |
|--|--|-----------------------|-------------------------|-----------------------|--------------------|-----------------------|
| Other Funds (Continued) | | | | | | |
| United Kingdom (31 March 2025: 22.64%) | | | | | | |
| 1,187,961 | Artemis Corporate Bond Fund | 1,364,373 | 1.05 | | | |
| 229,081 | Baillie Gifford Emerging Markets Leading Companies Fund | 1,520,637 | 1.17 | | | |
| 724,037 | BlackRock European Dynamic Fund | 2,472,959 | 1.90 | | | |
| 177,171 | Fidelity UK Smaller Companies Fund | 762,546 | 0.59 | | | |
| 922,991 | IFSL Marlborough Global Essential Infrastructure Fund | 1,097,068 | 0.85 | | | |
| 1,440,255 | JP Morgan Asia Pacific Equity Fund | 2,432,590 | 1.87 | | | |
| 1,437,664 | Legal & General Global Infrastructure Index Fund | 1,291,885 | 1.00 | | | |
| 3,624,656 | M&G Investment Funds 1 - Asian Fund | 5,426,835 | 4.18 | | | |
| 50,465 | M&G Investment Funds 1 - Japan Fund | 2,273,029 | 1.75 | | | |
| 1,399,064 | Marlborough Bond Income Fund | 626,081 | 0.48 | | | |
| 1,879,478 | Marlborough Global Bond Fund | 3,774,368 | 2.91 | | | |
| 760,687 | Marlborough Global SmallCap Fund | 1,131,902 | 0.87 | | | |
| 114,596 | TB Evenlode Income Fund | 498,926 | 0.38 | | | |
| 7,348 | Vanguard FTSE UK Equity Income Index Fund | 1,473,206 | 1.13 | | | |
| | | 26,146,405 | 20.13 | | | |
| | Total Other Funds | 44,151,193 | 33.99 | | | |
| | Total Collective Investment Scheme (31 March 2025: 99.68%) | 128,864,166 | 99.22 | | | |
| Forward Contracts (31 March 2025: 0.02%)* | | | | | | |
| Maturity date | Issue Currency | Contractual amount | Settle Currency | Contractual amount | Unrealised Gain | % of Net Assets |
| 31 OCT 2025 | EUR | 8,310,902 | GBP | (7,273,203) | 2,620 | 0.00 |
| 31 OCT 2025 | EUR | 3,339,887 | GBP | (2,922,869) | 1,053 | 0.00 |
| 31 OCT 2025 | EUR | 45,927 | GBP | (40,192) | 14 | 0.00 |
| 31 OCT 2025 | GBP | 14,107 | USD | (18,947) | 9 | 0.00 |
| 31 OCT 2025 | USD | 2 | GBP | (2) | - | 0.00 |
| | | | | | 3,696 | 0.00 |
| | Total Financial assets at Fair Value through Profit or Loss | | | | 128,867,862 | 99.22 |

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

Marlborough Balanced Fund

Schedule of Investments (continued)

as at 30 September 2025

| Shares | Financial assets at fair value through profit or loss | | | | Fair value GBP | % of Net Asset Value |
|--|---|-----------------------|--------------------|-----------------------|--|--|
| Forward Contracts (31 March 2025: (0.03%))* | | | | | | |
| Maturity date | Issue Currency | Contractual amount | Settle Currency | Contractual amount | Unrealised Loss | % of Net Assets |
| 31 OCT 2025 | GBP | 875 | EUR | (1,000) | - | (0.00) |
| 31 OCT 2025 | CHF | 5,444 | GBP | (5,117) | (21) | (0.00) |
| 31 OCT 2025 | USD | 46,851 | GBP | (34,885) | (25) | (0.00) |
| 31 OCT 2025 | USD | 32,518 | GBP | (24,332) | (138) | (0.00) |
| 31 OCT 2025 | USD | 68,351 | GBP | (51,146) | (289) | (0.00) |
| 31 OCT 2025 | USD | 1,353,664 | GBP | (1,012,913) | (5,731) | (0.00) |
| 31 OCT 2025 | USD | 4,781,987 | GBP | (3,578,242) | (20,245) | (0.02) |
| 31 OCT 2025 | USD | 27,693,216 | GBP | (20,722,142) | (117,242) | (0.09) |
| | | | | | (143,691) | (0.11) |
| Total Financial liabilities at Fair Value through Profit or Loss | | | | | (143,691) | (0.11) |
| Net Financial assets and liabilities at Fair Value through Profit or Loss | | | | | 128,724,171 | 99.11 |
| Other Net Assets | | | | | 1,154,762 | 0.89 |
| Net assets attributable to Holders of Redeemable Participating Shares | | | | | 129,878,933 | 100.00 |
| Analysis of Total Assets | | | | | % of Total Assets 30 September 2025 | % of Total Assets 31 March 2025 |
| Transferable securities dealt in on another regulated market | | | | | 98.70 | 98.48 |
| OTC derivative instruments | | | | | 0.00 | 0.02 |
| Current assets | | | | | 1.30 | 1.50 |
| Total | | | | | 100.00 | 100.00 |

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

Statement of Financial Position as at 30 September 2025

| | | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|--|-------------|---------------------------------|------------------------------|--------------------|
| | | 30 September | 30 September | 30 September |
| | | 2025 | 2025 | 2025 |
| | <i>Note</i> | GBP | GBP | GBP |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Collective Investment Schemes | 3 | 70,693,048 | 128,864,166 | 199,557,214 |
| Financial derivative instruments | 3 | 1,454 | 3,696 | 5,150 |
| Cash and cash equivalents | 2(f) | 690,761 | 922,770 | 1,613,531 |
| Due from brokers | | 99,794 | 49,003 | 148,797 |
| Due from shareholders | | 116,255 | 693,191 | 809,446 |
| Dividends receivable | | - | 26,365 | 26,365 |
| Operating expenses receivable | | 160 | 12 | 172 |
| Total assets | | 71,601,472 | 130,559,203 | 202,160,675 |
| Liabilities | | | | |
| Financial Liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | 3 | (109,883) | (143,691) | (253,574) |
| Due to brokers | | (99,970) | (307,281) | (407,251) |
| Due to shareholders | | (158,095) | (114,798) | (272,893) |
| Management fees payable | 5(a) | (47,308) | (86,385) | (133,693) |
| Audit fees payable | | (9,479) | (9,479) | (18,958) |
| Other fees payable | | (19,038) | (18,636) | (37,674) |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (443,773) | (680,270) | (1,124,043) |
| Net assets attributable to holders of redeemable participating shares | | 71,157,699 | 129,878,933 | 201,036,632 |

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

Statement of Financial Position (continued)
as at 31 March 2025

| | | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|--|-------------|---------------------------------|------------------------------|--------------------|
| | | 31 March | 31 March | 31 March |
| | | 2025 | 2025 | 2025 |
| | <i>Note</i> | GBP | GBP | GBP |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Collective Investment Schemes | 3 | 59,144,448 | 99,959,172 | 159,103,620 |
| Financial derivative instruments | 3 | 8,070 | 23,400 | 31,470 |
| Cash and cash equivalents | 2(f) | 758,057 | 25,469 | 783,526 |
| Due from brokers | | 427,308 | 1,330,422 | 1,757,730 |
| Due from shareholders | 2(h) | 1,078,760 | 143,081 | 1,221,841 |
| Dividends receivable | | 14,117 | 22,602 | 36,719 |
| Operating expenses receivable | | 160 | 12 | 172 |
| Total assets | | 61,430,920 | 101,504,158 | 162,935,078 |
| Liabilities | | | | |
| Financial Liabilities at fair value through profit or loss | | | | |
| Financial derivative instruments | 3 | (29,989) | (27,361) | (57,350) |
| Due to brokers | | (1,500,379) | (1,023,634) | (2,524,013) |
| Due to shareholders | 2(h) | (31,439) | (66,888) | (98,327) |
| Management fees payable | 5(a) | (42,737) | (72,510) | (115,247) |
| Audit fees payable | 5(b) | (18,173) | (18,173) | (36,346) |
| Other fees payable | | (9,283) | (8,182) | (17,465) |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (1,632,000) | (1,216,748) | (2,848,748) |
| Net assets attributable to holders of redeemable participating shares | | 59,798,920 | 100,287,410 | 160,086,330 |

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

Statement of Comprehensive Income for the year ended 30 September 2025

| | | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|--|------|------------------------------------|---------------------------------|-----------------------------|
| | | 30 September 2025 GBP | 30 September 2025 GBP | 30 September 2025 GBP |
| | Note | | | |
| Investment income | | | | |
| Interest income | | 5,789 | 6,878 | 12,667 |
| Dividend income | | 274,678 | 641,736 | 916,414 |
| Sundry income | | 913 | 1,305 | 2,218 |
| Rebate management fee income | | 716 | - | 716 |
| Net gain on financial assets and liabilities at fair value through profit or loss | 3 | 7,316,079 | 10,295,697 | 17,611,776 |
| Total Investment Income | | 7,598,175 | 10,945,616 | 18,543,791 |
| Operating expenses | | | | |
| Management fees | 5(a) | (269,593) | (470,942) | (740,535) |
| Audit fee expenses | | (5,040) | (5,040) | (10,080) |
| Interest expense | | (109) | (152) | (261) |
| Other expense | | (8,807) | (10,733) | (19,540) |
| Total Operating Expenses | | (283,549) | (486,867) | (770,416) |
| Reimbursement of operating expense | | - | - | - |
| Net Operating Expenses | | (283,549) | (486,867) | (770,416) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 7,314,626 | 10,458,749 | 17,773,375 |

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

Statement of Comprehensive Income (continued)
for the period ended 30 September 2024

| | | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|---|-------------|---------------------------------|------------------------------|------------------|
| | | 30 September | 30 September | 30 September |
| | | 2024 | 2024 | 2024 |
| | <i>Note</i> | GBP | GBP | GBP |
| Investment income | | | | |
| Interest income | | 918 | 5,615 | 6,533 |
| Dividend income | | 132,937 | 496,917 | 629,854 |
| Sundry income | | 276 | 718 | 924 |
| Rebate management fee income | | 15 | 8 | 23 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 3 | (113,317) | 941,905 | 828,588 |
| Total Investment Income | | 20,829 | 1,445,163 | 1,465,992 |
| Operating expenses | | | | |
| Management fees | 5(a) | (165,949) | (334,326) | (500,275) |
| Interest expense | | (1,445) | (9,033) | (10,478) |
| Other expense | | (6,556) | (8,095) | (14,651) |
| Total Operating Expenses | | (173,950) | (351,454) | (525,404) |
| Reimbursement of operating expense | | - | - | - |
| Net Operating Expenses | | (173,950) | (351,454) | (525,404) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | | (153,121) | 1,093,709 | 940,588 |

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 period ended 30 September 2025

| | Marlborough Adventurous Fund 30 September 2025 GBP | Marlborough Balanced Fund 30 September 2025 GBP | Total 30 September 2025 GBP |
|---|---|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 59,798,920 | 100,287,410 | 160,086,330 |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 7,314,626 | 10,458,749 | 17,773,375 |
| Proceeds from redeemable participating shares issued | 9,266,546 | 26,017,118 | 35,283,664 |
| Payments on redemption of redeemable participating shares | (5,222,393) | (6,884,344) | (12,106,737) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 71,157,699 | 129,878,933 | 201,036,632 |

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
for the period ended 30 September 2024

| | Marlborough Adventurous Fund 30 September 2024 GBP | Marlborough Balanced Fund 30 September 2024 GBP | Total 30 September 2024 GBP |
|--|--|--|--------------------------------------|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 26,579,021 | 67,261,711 | 93,840,732 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (153,121) | 1,093,709 | 940,588 |
| Proceeds from redeemable participating shares issued | 22,809,882 | 25,648,129 | 48,458,011 |
| Payments on redemption of redeemable participating shares | (1,799,577) | (8,888,281) | (10,687,858) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | 47,436,205 | 85,115,268 | 132,551,473 |

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

Statement of Cash Flows for the period ended 30 September 2025

| | Marlborough Adventurous Fund 30 September 2025 GBP | Marlborough Balanced Fund 30 September 2025 GBP | Total 30 September 2025 GBP |
|---|---|--|-----------------------------------|
| Cash flows from operating activities | | | |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 7,314,626 | 10,458,749 | 17,773,375 |
| Increase in Collective Investment Schemes | (11,548,600) | (28,904,994) | (40,453,594) |
| Decrease in derivative instruments - Asset | 6,616 | 19,704 | 26,320 |
| Decrease/(increase) in dividend receivable | 14,117 | (3,763) | 10,354 |
| Decrease/(increase) in due from shareholders | 962,505 | (550,110) | 412,395 |
| Decrease in due from brokers | 327,514 | 1,281,419 | 1,608,933 |
| Increase in operating expenses receivable | - | - | - |
| Increase in financial derivative instruments - Liability | 79,894 | 116,330 | 196,224 |
| Decrease in due to brokers | (1,400,409) | (716,353) | (2,116,762) |
| Decrease in audit fees payable | (8,694) | (8,694) | (17,388) |
| Increase/(decrease) in management fees payable | 4,571 | 13,875 | 18,446 |
| Increase/(decrease) in due to shareholders | 126,656 | 47,910 | 174,566 |
| Increase in other fees payable | 9,755 | 10,454 | 20,209 |
| Net cash (used in)/provided by operating activities | (4,111,449) | (18,235,473) | (22,346,922) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 9,266,546 | 26,017,118 | 35,283,664 |

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

Statement of Cash Flows (continued)
for the period ended 30 September 2025

| | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|---|---|--------------------------------------|------------------------------|
| | 30 September 2025 | 30 September 2025 | 30 September 2025 |
| | GBP | GBP | GBP |
| Payments on redemption of redeemable participating shares | (5,222,393) | (6,884,344) | (12,106,737) |
| Net cash provided by/(used in) financing activities | 4,044,153 | 19,132,774 | 23,176,927 |
| Net (decrease)/increase in Cash and cash equivalents | (67,296) | 897,301 | 830,005 |
| Cash and cash equivalents at beginning of the financial period | 758,057 | 25,469 | 783,526 |
| Cash and cash equivalents at end of the financial period | 690,761 | 922,770 | 1,613,531 |
| Supplemental disclosures of cash flow information: | | | |
| Interest received | 5,789 | 6,878 | 12,667 |
| Dividends received | 288,795 | 637,973 | 926,768 |

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

Statement of Cash Flows for the period ended 30 September 2024

| | Marlborough Adventurous Fund 30 September 2024 GBP | Marlborough Balanced Fund 30 September 2024 GBP | Total 30 September 2024 GBP |
|--|---|--|-----------------------------------|
| Cash flows from operating activities | | | |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations | (153,121) | 1,093,709 | 940,588 |
| Increase in Collective Investment Schemes | (20,528,237) | (21,303,336) | (41,831,573) |
| Decrease in derivative instruments - Asset | 21,703 | 32,701 | 54,404 |
| Decrease in dividend receivable | 11,370 | 49,126 | 60,496 |
| (Increase)/decrease in due from shareholders | (480,900) | 2,979,070 | 2,498,170 |
| (Increase)/decrease in due from brokers | (221,268) | (1,061,366) | (1,282,634) |
| Increase in operating expenses receivable | - | (3) | (3) |
| Increase in financial derivative instruments - Liability | 42,620 | 40,086 | 82,706 |
| Increase/(decrease) in due to brokers | 175,664 | (256,337) | (80,673) |
| Decrease in audit fees payable | (288) | (288) | (576) |
| Increase in management fees payable | 14,871 | 17,554 | 32,425 |
| Increase/(decrease) in due to shareholders | 30,756 | 349,456 | 380,212 |
| Increase in other fees payable | 3,214 | 1,182 | 4,396 |
| Net cash used in operating activities | (21,083,616) | (18,058,446) | (39,142,062) |
| Cash flows from financing activities | | | |
| Proceeds from redeemable participating shares issued | 22,809,882 | 25,648,129 | 48,458,011 |

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

Statement of Cash Flows (continued)
for the period ended 30 September 2024

| | Marlborough Adventurous Fund 30 September 2024 GBP | Marlborough Balanced Fund 30 September 2024 GBP | Total 30 September 2024 GBP |
|---|---|--|-----------------------------------|
| Payments on redemption of redeemable participating shares | (1,799,577) | (8,888,281) | (10,687,858) |
| Net cash provided by financing activities | 21,010,305 | 16,759,848 | 37,770,153 |
| Net (decrease)/increase in Cash and cash equivalents | (73,311) | (1,298,598) | (1,371,909) |
| Cash and cash equivalents at beginning of the financial period | 155,889 | 560,741 | 716,630 |
| Cash and cash equivalents at end of the financial period | 82,578 | (737,857) | (655,279) |
| Supplemental disclosures of cash flow information: | | | |
| Interest received | 918 | 5,615 | 6,533 |
| Dividends received | 144,307 | 546,043 | 690,350 |

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

Notes to Financial Statements for the period ended 30 September 2025

1. General

Marlborough 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 30 September 2025, the ICAV comprised of four launched sub-funds, two of which are approved by the Swiss Financial Market Supervisory Authority (FINMA) for offer in Switzerland to non-qualified investors, namely Marlborough Adventurous Fund and Marlborough Balanced 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.

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 period ended 30 September 2025

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 period 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 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2025 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 period ended 30 September 2025

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 period ended 30 September 2025

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 period ended 30 September 2025

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 period ended 30 September 2025

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 period ended 30 September 2025

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 period ended 30 September 2025

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 exchange 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 period ended 30 September 2025

3. Financial Instrument at fair value through profit or loss

As at 30 September 2025, the financial assets and liabilities at FVTPL comprised the following.

| | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|---|---|--------------------------------------|--------------------|
| | GBP | GBP | GBP |
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds | 51,063,469 | 84,712,973 | 135,776,442 |
| Other Funds | 19,629,579 | 44,151,193 | 63,780,772 |
| Forward Contracts | 1,454 | 3,696 | 5,150 |
| Total financial assets at fair value through profit or loss | 70,694,502 | 128,867,862 | 199,562,364 |
| Financial liabilities at fair value through profit or loss | | | |
| Forward Contracts | (109,883) | (143,691) | (253,574) |
| Total financial liabilities at fair value through profit or loss | (109,883) | (143,691) | (253,574) |

As at 30 September 2025, the net gain on financial assets and financial liabilities at FVTPL comprised the following.

| | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|-----------------|---|--------------------------------------|-------------------|
| | GBP | GBP | GBP |
| Realised gain | 1,907,762 | 2,358,764 | 4,266,526 |
| Unrealised gain | 5,408,317 | 7,936,933 | 13,345,250 |
| Net gain | 7,316,079 | 10,295,697 | 17,611,776 |

Notes to Financial Statements (continued) for the period ended 30 September 2025

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

As at 31 March 2025, the financial assets and liabilities at FVTPL comprised the following:

| | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|---|---------------------------------|------------------------------|--------------------|
| | GBP | GBP | GBP |
| Financial assets at fair value through profit or loss | | | |
| Exchange Traded Funds | 41,370,061 | 61,203,275 | 102,573,336 |
| Other Funds | 17,774,387 | 38,755,897 | 56,530,284 |
| Forwards Contracts | 8,070 | 23,400 | 31,470 |
| Total financial assets at fair value through profit or loss | 59,152,518 | 99,982,572 | 159,135,090 |
| Financial liabilities at fair value through profit or loss | | | |
| Forward Contracts | (29,989) | (27,361) | (57,350) |
| Total financial liabilities at fair value through profit or loss | (29,989) | (27,361) | (57,350) |

As at 31 March 2025, the net gain/(loss) on financial assets and financial liabilities at FVTPL comprised the following.

| | Marlborough Adventurous Fund | Marlborough Balanced Fund | Total |
|-----------------|---------------------------------|------------------------------|----------------|
| | GBP | GBP | GBP |
| Realised gain | 1,962,989 | 3,320,383 | 5,283,372 |
| Unrealised loss | (1,884,973) | (2,884,567) | (4,769,540) |
| Net gain | 78,016 | 435,816 | 513,832 |

Notes to Financial Statements (continued) for the period ended 30 September 2025

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 period ended 30 September 2025

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 period, 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 payable 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 30 September 2025.

| 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> | 51,063,469 | - | - | 51,063,469 |
| <i>Other funds</i> | - | 19,629,579 | - | 19,629,579 |
| <i>Forward contracts</i> | - | 1,454 | - | 1,454 |
| Total financial assets at fair value through profit or loss | 51,063,469 | 19,631,033 | - | 70,694,502 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Forward contracts</i> | - | (109,883) | - | (109,883) |
| Total financial liabilities at fair value through profit or loss | - | (109,883) | - | (109,883) |

Notes to Financial Statements (continued)
for the period ended 30 September 2025

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> | 84,712,973 | - | - | 84,712,973 |
| <i>Other funds</i> | - | 44,151,193 | - | 44,151,193 |
| <i>Forward contracts</i> | - | 3,696 | - | 3,696 |
| Total financial assets at fair value through profit or loss | 84,712,973 | 44,154,889 | - | 128,867,862 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Forward contracts</i> | - | (143,691) | - | (143,691) |
| Total financial liabilities at fair value through profit or loss | - | (143,691) | - | (143,691) |

Notes to Financial Statements (continued) for the period ended 30 September 2025

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 2025.

| 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> | 41,370,061 | - | - | 41,370,061 |
| <i>Other funds</i> | - | 17,774,387 | - | 17,774,387 |
| <i>Forward contracts</i> | - | 8,070 | - | 8,070 |
| Total financial assets at fair value through profit or loss | 41,370,061 | 17,782,457 | - | 59,152,518 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Forward contracts</i> | - | (29,989) | - | (29,989) |
| Total financial liabilities at fair value through profit or loss | - | (29,989) | - | (29,989) |
| 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> | 61,203,275 | - | - | 61,203,275 |
| <i>Other funds</i> | - | 38,755,897 | - | 38,755,897 |
| <i>Forward contracts</i> | - | 23,400 | - | 23,400 |
| Total financial assets at fair value through profit or loss | 61,203,275 | 38,779,297 | - | 99,982,572 |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Forward contracts</i> | - | (27,361) | - | (27,361) |
| Total financial liabilities at fair value through profit or loss | - | (27,361) | - | (27,361) |

Notes to Financial Statements (continued) for the period ended 30 September 2025

5. Fees and expenses

(a) Management fees

The Investment Manager is entitled to receive out of the assets of the Sub-Funds an annual fee, out of which the fees of the Administrator, Depositary and Manager are paid. The Investment Manager, Administrator, Depositary and 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 period end 30 September 2025 is GBP 848,005 (30 September 2024: GBP 608,582) and payable as at 30 September 2025 is GBP 152,295 (31 March 2025: GBP 133,157). The Sub-Funds invested in other funds managed by Marlborough Group, the management fee of which 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 period end 30 September 2025 is GBP 716 (30 September 2024: GBP 287).

For all Sub-Funds below is the annual management fee rate applicable for issued share classes at 30 September 2025.

| Share Classes | Management Fee % per annum | |
|---|----------------------------|---------------|
| | 30 September 2025 | 31 March 2025 |
| Marlborough Adventurous Fund | | |
| Marlborough Adventurous Fund - Class C ACC GBP | 0.75% | 0.75% |
| Marlborough Adventurous Fund - Class C ACC EUR (Hedged) | 0.75% | 0.75% |
| Marlborough Adventurous Fund - Class C ACC USD (Hedged) | 0.75% | 0.75% |
| Marlborough Adventurous Fund - Class V ACC GBP | 2.15% | 2.15% |
| Marlborough Adventurous Fund - Class V ACC USD (HEDGED) | 2.15% | 2.15% |
| 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 CHF (HEDGED) | 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 C ACC GBP | 0.75% | 0.75% |
| Marlborough Balanced Fund - Class C ACC EUR (HEDGED) | 0.75% | 0.75% |
| Marlborough Balanced Fund - Class C ACC USD (HEDGED) | 0.75% | 0.75% |
| Marlborough Balanced Fund - Class V ACC GBP | 2.15% | 2.15% |
| Marlborough Balanced Fund - Class V ACC USD (HEDGED) | 2.15% | 2.15% |
| 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 period ended 30 September 2025

5. Fees and expenses (continued)

(a) Management fees (continued)

| Share Classes | Management Fee % per annum | |
|--|----------------------------|---------------|
| | 30 September 2025 | 31 March 2025 |
| 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 CHF (HEDGED) | 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% |

(b) 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 period from 1 April 2025 to 30 September 2025 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 period from 1 April 2025 to 30 September 2025 are as follows.

Notes to Financial Statements (continued)
for the period ended 30 September 2025

6. Share Capital (continued)

Marlborough Adventurous Fund

| | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|--------------------------|---|--------------------------|----------------------------|---|
| Class C ACC GBP | 5,000 | 250,083 | - | 255,083 |
| Class C ACC EUR (HEDGED) | 5,000 | - | - | 5,000 |
| Class C ACC USD (HEDGED) | 143,859 | 357,492 | - | 501,351 |
| Class V ACC GBP | 179,393 | - | - | 179,393 |
| Class V ACC USD (HEDGED) | 1,748,886 | 58,732 | (90,764) | 1,716,854 |
| Class W ACC GBP | 33,338 | - | - | 33,338 |
| Class W ACC USD (HEDGED) | 488 | - | - | 488 |
| Class X ACC GBP | 1,769,821 | 98,759 | (197,330) | 1,671,250 |
| Class X ACC EUR (HEDGED) | 256,627 | - | (15,683) | 240,944 |
| Class X ACC USD (HEDGED) | 747,158 | 250,832 | (143,240) | 854,750 |
| Class Y ACC GBP | 10,121 | - | - | 10,121 |
| Class Z ACC GBP | 23,571,111 | 2,969,635 | (1,088,189) | 25,452,557 |
| Class Z ACC CHF (HEDGED) | - | 5,000 | - | 5,000 |
| Class Z ACC EUR (HEDGED) | 1,868,807 | 425,296 | (173,095) | 2,121,008 |
| Class Z ACC USD (HEDGED) | 11,250,210 | 2,150,088 | (1,969,252) | 11,431,046 |

Marlborough Balanced Fund

| | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|--------------------------|---|--------------------------|----------------------------|---|
| Class C ACC GBP | 13,919 | 520,686 | - | 534,605 |
| Class C ACC EUR (HEDGED) | 5,000 | 39,329 | - | 44,329 |
| Class C ACC USD (HEDGED) | 5,000 | 59,954 | - | 64,954 |
| Class V ACC GBP | 337,155 | - | - | 337,155 |
| Class V ACC USD (HEDGED) | 1,344,161 | - | (236,448) | 1,107,713 |
| Class W ACC GBP | 499 | - | - | 499 |
| Class W ACC USD (HEDGED) | 25,990 | - | - | 25,990 |
| Class X ACC GBP | 3,540,706 | 304,649 | (470,496) | 3,374,859 |
| Class X ACC EUR (HEDGED) | 1,740,821 | 1,019,874 | (365,338) | 2,395,357 |
| Class X ACC USD (HEDGED) | 3,815,798 | 346,907 | (1,025,061) | 3,137,644 |
| Class Y ACC GBP | 292,082 | - | (89,432) | 202,650 |
| Class Z ACC GBP | 54,417,322 | 9,450,185 | (2,601,678) | 61,265,829 |
| Class Z ACC CHF (HEDGED) | - | 5,000 | - | 5,000 |
| Class Z ACC EUR (HEDGED) | 5,120,000 | 850,101 | (257,889) | 5,712,212 |
| Class Z ACC USD (HEDGED) | 9,657,461 | 8,448,269 | (533,481) | 17,572,249 |

Notes to Financial Statements (continued) for the period ended 30 September 2025

6. Share Capital (continued)

The movement in the number of redeemable participating shares for the financial period ended 30 September 2024 are as follows.

Marlborough Adventurous Fund

| | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|--------------------------|--|------------------|--------------------|--|
| Class V ACC GBP | 180,393 | - | (1,000) | 179,393 |
| Class V ACC USD (HEDGED) | 1,977,460 | 57,068 | (1,000) | 2,033,528 |
| Class W ACC GBP | 31,479 | - | (2,000) | 29,479 |
| Class W ACC USD (HEDGED) | 5,488 | - | (5,000) | 488 |
| Class X ACC GBP | 225,817 | 1,322 | (22,857) | 204,281 |
| Class X ACC EUR (HEDGED) | 1,634,650 | 79,666 | (74,364) | 1,639,952 |
| Class X ACC USD (HEDGED) | 603,975 | 219,239 | (131,772) | 691,442 |
| Class Y ACC GBP | 10,121 | - | - | 10,121 |
| Class Z ACC GBP | 1,796,540 | 100,972 | (252,996) | 1,644,517 |
| Class Z ACC EUR (HEDGED) | 9,121,863 | 10,748,016 | (467,216) | 19,402,663 |
| Class Z ACC USD (HEDGED) | 3,527,151 | 4,474,050 | (352,462) | 7,648,739 |

Marlborough Balanced Fund

| | At the beginning of the financial period | Shares Issued | Shares Redeemed | At the end of the financial period |
|--------------------------|--|------------------|--------------------|--|
| Class V ACC GBP | 298,815 | 80,634 | (1,000) | 378,449 |
| Class V ACC USD (HEDGED) | 1,579,629 | 63,154 | (29,310) | 1,613,473 |
| Class W ACC GBP | 2,499 | - | (2,000) | 499 |
| Class W ACC USD (HEDGED) | 30,990 | - | (5,000) | 25,990 |
| Class X ACC GBP | 559,122 | 65,415 | (7,587) | 616,950 |
| Class X ACC EUR (HEDGED) | 3,613,470 | 350,299 | (660,899) | 3,302,870 |
| Class X ACC USD (HEDGED) | 3,723,804 | 564,953 | (194,078) | 4,094,679 |
| Class Y ACC GBP | 496,809 | - | (172,369) | 324,440 |
| Class Z ACC GBP | 4,109,367 | 811,866 | (229,121) | 4,692,112 |
| Class Z ACC EUR (HEDGED) | 35,157,877 | 15,001,632 | (4,013,991) | 46,145,519 |
| Class Z ACC USD (HEDGED) | 5,352,481 | 3,650,072 | (1,958,449) | 7,044,104 |

Notes to Financial Statements (continued) for the period ended 30 September 2025

7. 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 30 September 2025.

Marlborough Adventurous Fund

| | Net Asset Value | Shares | Net Asset Value per Share |
|--------------------------|--------------------|------------|------------------------------|
| | 30 September 2025 | in Issue | 30 September 2025 |
| CLASS C ACC GBP | £269,666 | 255,083 | £1.06 |
| CLASS C ACC EUR (HEDGED) | €5,221 | 5,000 | €1.04 |
| CLASS C ACC USD (HEDGED) | \$530,083 | 501,351 | \$1.06 |
| CLASS V ACC GBP | £244,077 | 179,393 | £1.36 |
| CLASS V ACC USD (HEDGED) | \$2,348,660 | 1,716,854 | \$1.37 |
| CLASS W ACC GBP | £46,881 | 33,338 | £1.41 |
| CLASS W ACC USD (HEDGED) | \$705 | 488 | \$1.44 |
| CLASS X ACC GBP | £2,806,560 | 1,671,250 | £1.68 |
| CLASS X ACC EUR (HEDGED) | €400,234 | 240,944 | €1.66 |
| CLASS X ACC USD (HEDGED) | \$1,553,659 | 854,750 | \$1.82 |
| CLASS Y ACC GBP | £17,837 | 10,121 | £1.76 |
| CLASS Z ACC CHF (HEDGED) | CHF5,625 | 5,000 | CHF1.13 |
| CLASS Z ACC GBP | £44,849,658 | 25,452,557 | £1.76 |
| CLASS Z ACC EUR (HEDGED) | €3,672,650 | 2,121,008 | €1.73 |
| CLASS Z ACC USD (HEDGED) | \$21,572,615 | 11,431,046 | \$1.89 |

Marlborough Balanced Fund

| | Net Asset Value | Shares | Net Asset Value per Share |
|--------------------------|--------------------|------------|------------------------------|
| | 30 September 2025 | in Issue | 30 September 2025 |
| CLASS C ACC GBP | £563,093 | 534,605 | £1.05 |
| CLASS C ACC EUR (HEDGED) | €46,106 | 44,329 | €1.04 |
| CLASS C ACC USD (HEDGED) | \$68,426 | 64,954 | \$1.05 |
| CLASS V ACC GBP | £412,203 | 337,155 | £1.22 |
| CLASS V ACC USD (HEDGED) | \$1,364,977 | 1,107,713 | \$1.23 |
| CLASS W ACC GBP | £623 | 499 | £1.25 |
| CLASS W ACC USD (HEDGED) | \$32,798 | 25,990 | \$1.26 |
| CLASS X ACC GBP | £4,631,450 | 3,374,859 | £1.37 |
| CLASS X ACC EUR (HEDGED) | €3,355,174 | 2,395,357 | €1.40 |
| CLASS X ACC USD (HEDGED) | \$4,802,046 | 3,137,644 | \$1.53 |
| CLASS Y ACC GBP | £291,986 | 202,650 | £1.44 |
| CLASS Z ACC CHF (HEDGED) | CHF5,463 | 5,000 | CHF1.09 |
| CLASS Z ACC GBP | £88,256,193 | 61,265,829 | £1.44 |
| CLASS Z ACC EUR (HEDGED) | €8,342,222 | 5,712,212 | €1.46 |
| CLASS Z ACC USD (HEDGED) | \$27,894,592 | 17,572,249 | \$1.59 |

Notes to Financial Statements (continued) for the period ended 30 September 2025

7. 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 2025.

Marlborough Adventurous Fund

| | Net Asset Value 31 March 2025 | Shares in Issue | Net Asset Value per Share 31 March 2025 |
|--------------------------|-------------------------------------|--------------------|---|
| CLASS C ACC GBP | £4,690 | 5,000 | £0.94 |
| CLASS C ACC EUR (HEDGED) | €4,678 | 5,000 | €0.94 |
| CLASS C ACC USD (HEDGED) | \$134,873 | 143,859 | \$0.94 |
| CLASS V ACC GBP | £218,105 | 179,393 | £1.22 |
| CLASS V ACC USD (HEDGED) | \$2,141,599 | 1,748,886 | \$1.22 |
| CLASS W ACC GBP | £41,735 | 33,338 | £1.25 |
| CLASS W ACC USD (HEDGED) | \$628 | 488 | \$1.29 |
| CLASS X ACC GBP | £2,647,140 | 1,769,821 | £1.50 |
| CLASS X ACC EUR (HEDGED) | €383,568 | 256,627 | €1.49 |
| CLASS X ACC USD (HEDGED) | \$1,209,221 | 747,158 | \$1.62 |
| CLASS Y ACC GBP | £15,827 | 10,121 | £1.56 |
| CLASS Z ACC GBP | £36,855,291 | 23,571,111 | £1.56 |
| CLASS Z ACC EUR (HEDGED) | €2,900,386 | 1,868,807 | €1.55 |
| CLASS Z ACC USD (HEDGED) | \$18,828,194 | 11,250,210 | \$1.67 |

Marlborough Balanced Fund

| | Net Asset Value 31 March 2025 | Shares in Issue | Net Asset Value per Share 31 March 2025 |
|--------------------------|-------------------------------------|--------------------|---|
| CLASS C ACC GBP | £13,340 | 13,919 | £0.96 |
| CLASS C ACC EUR (HEDGED) | €4,780 | 5,000 | €0.96 |
| CLASS C ACC USD (HEDGED) | \$4,790 | 5,000 | \$0.96 |
| CLASS V ACC GBP | £377,707 | 337,155 | £1.12 |
| CLASS V ACC USD (HEDGED) | \$1,516,761 | 1,344,161 | \$1.13 |
| CLASS W ACC GBP | £568 | 499 | £1.14 |
| CLASS W ACC USD (HEDGED) | \$29,921 | 25,990 | \$1.15 |
| CLASS X ACC GBP | £4,438,033 | 3,540,706 | £1.25 |
| CLASS X ACC EUR (HEDGED) | €2,250,542 | 1,740,821 | €1.29 |
| CLASS X ACC USD (HEDGED) | \$5,322,281 | 3,815,798 | \$1.39 |
| CLASS Y ACC GBP | £382,925 | 292,082 | £1.31 |
| CLASS Z ACC GBP | £71,328,056 | 54,417,322 | £1.31 |
| CLASS Z ACC EUR (HEDGED) | €6,875,259 | 5,120,000 | €1.34 |
| CLASS Z ACC USD (HEDGED) | \$13,966,463 | 9,657,461 | \$1.45 |

8. Exchange rates

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

| | 30 September 2025 | 31 March 2025 |
|-------------|----------------------|------------------|
| US Dollar | 1.3438 | 1.2938 |
| Euro | 1.1441 | 1.1960 |
| Swiss Franc | 1.0720 | - |

Notes to Financial Statements (continued) for the period ended 30 September 2025

9. 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 period end 30 September 2025 is GBP 848,005 (30 September 2024 GBP 608,582) and payable as at 30 September 2025 is GBP 152,295 (31 March 2025: GBP 133,157). Management fee rebate income for the financial period end 30 September 2025 is GBP 716 (30 September 2024 is GBP 287). Details of the Management fees are disclosed in Note 5.

There were no Directors' fees incurred directly by the ICAV during the period ended 30 September 2025 (30 September 2024: 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 | |
|---|----------------------|---------------|
| | 30 September 2025 | 31 March 2025 |
| IFSL Marlborough Global Essential Infrastructure Fund | 697,908 | 482,932 |
| Marlborough European Multi-Cap Fund | - | 12,610 |
| Marlborough Global SmallCap Fund | 673,391 | 591,616 |

Marlborough Balanced Fund

| Underlying Investment | Value of Investments | |
|---|----------------------|---------------|
| | 30 September 2025 | 31 March 2025 |
| IFSL Marlborough Global Essential Infrastructure Fund | 1,097,068 | 1,029,874 |
| Marlborough Bond Income Fund | 626,081 | - |
| Marlborough European Multi-Cap Fund | - | 6,412 |
| Marlborough Global Bond Fund | 3,774,368 | 3,034,423 |
| Marlborough Global SmallCap Fund | 1,131,902 | 994,446 |

Notes to Financial Statements (continued) for the period ended 30 September 2025

9. Related parties (continued)

Transactions with parties with significant influence as at 30 September 2025

FUNDSETTLE EOC NOMINEES LTD A/C FS/CITI 6411534014/SPI (“Fundsettle 1”), FUNDSETTLE EOC NOMINEES LTD A/C FS/PCIFUND (“Fundsettle 2”), FUNDSETTLE EOC NOMINEES LTD A/C FS/CITI 6411472005/FP IOM (“Fundsettle 3”) and UTMOST INTERNATIONAL ISLE OF MAN LIMITED A/C OMNIBUS (“Utmost”) hold more than 10% of shares in the ICAV as at 30 September 2025. 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 | Fundsettle 3 | Utmost | Marlborough |
| CLASS C ACC EUR (HEDGED) | - | - | - | - | 100.00% |
| CLASS C ACC GBP | - | - | 53.19% | - | 1.96% |
| CLASS C ACC USD (HEDGED) | 30.19% | - | 59.00% | - | 1.00% |
| CLASS V ACC GBP | 19.51% | - | - | - | 0.28% |
| CLASS V ACC USD HEDGED | 19.12% | - | 12.65% | - | 0.03% |
| CLASS W ACC GBP | - | - | - | - | 1.47% |
| CLASS W ACC USD (HEDGED) | - | - | - | - | 100.00% |
| CLASS X ACC EUR (HEDGED) | - | - | - | - | 0.16% |
| CLASS X ACC GBP | 15.47% | - | 10.95% | 5.94% | 0.02% |
| CLASS X ACC USD (HEDGED) | 7.09% | - | 17.85% | - | 0.04% |
| CLASS Y ACC GBP | - | - | - | - | 3.93% |
| CLASS Z ACC CHF (HEDGED) | - | - | - | - | 100.00% |
| CLASS Z ACC EUR (HEDGED) | 7.43% | 11.69% | 4.65% | - | 0.02% |
| CLASS Z ACC GBP | 20.70% | 10.20% | 22.38% | 10.06% | - |
| CLASS Z ACC USD (HEDGED) | 46.08% | 22.71% | 49.38% | 22.40% | - |

Notes to Financial Statements (continued)
for the period ended 30 September 2025

9. Related parties (continued)

Marlborough Balanced Fund

| Share Class | Ownership % | | | | |
|--------------------------|--------------|--------------|--------------|--------|-------------|
| | Fundsettle 1 | Fundsettle 2 | Fundsettle 3 | Utmost | Marlborough |
| CLASS C ACC EUR (HEDGED) | - | - | - | - | 11.28% |
| CLASS C ACC GBP | 5.73% | - | 43.84% | - | 0.94% |
| CLASS C ACC USD (HEDGED) | - | - | 54.67% | - | 7.70% |
| CLASS V ACC GBP | - | - | 12.25% | - | 0.15% |
| CLASS V ACC USD (HEDGED) | 16.41% | - | 29.20% | - | 0.05% |
| CLASS W ACC GBP | - | - | - | - | 100.00% |
| CLASS W ACC USD (HEDGED) | 98.09% | - | - | - | 1.91% |
| CLASS X ACC EUR (HEDGED) | 20.58% | - | 26.28% | 4.50% | 0.02% |
| CLASS X ACC GBP | 20.52% | - | 5.36% | 5.19% | 0.01% |
| CLASS X ACC USD (HEDGED) | 6.08% | - | 11.54% | - | 0.01% |
| CLASS Y ACC GBP | - | - | - | 9.05% | 0.22% |
| CLASS Z ACC CHF (HEDGED) | - | - | - | - | 100.00% |
| CLASS Z ACC EUR (HEDGED) | 11.86% | 27.84% | 2.54% | 11.84% | 0.01% |
| CLASS Z ACC GBP | 26.31% | 16.87% | 14.40% | 11.24% | - |
| CLASS Z ACC USD (HEDGED) | 8.19% | 51.09% | 8.87% | 1.55% | - |

Transactions with parties with significant influence as at 31 March 2025

FUNDSETTLE EOC NOMINEES LTD A/C FS/CITI 6411534014/SPI ("Fundsettle 1"), FUNDSETTLE EOC NOMINEES LTD A/C FS/PCIFUND ("Fundsettle 2"), FUNDSETTLE EOC NOMINEES LTD A/C FS/CITI 6411472005/FP IOM ("Fundsettle 3") and UTMOST INTERNATIONAL ISLE OF MAN LIMITED A/C OMNIBUS ("Utmost") hold more than 10% of shares in the ICAV as at 31 March 2025. 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 | Fundsettle 3 | Utmost | Marlborough |
| CLASS C ACC EUR (HEDGED) | - | - | - | - | 100.00% |
| CLASS C ACC GBP | - | - | - | - | 100.00% |
| CLASS C ACC USD (HEDGED) | - | - | 96.52% | - | 3.48% |
| CLASS V ACC GBP | 19.51% | - | - | - | 0.28% |
| CLASS V ACC USD HEDGED | 19.81% | - | 12.42% | - | 0.03% |
| CLASS W ACC GBP | - | - | - | - | 1.47% |
| CLASS W ACC USD (HEDGED) | - | - | - | - | 100.00% |
| CLASS X ACC EUR (HEDGED) | - | - | - | - | 0.15% |
| CLASS X ACC GBP | 19.51% | - | 9.26% | 8.36% | 0.02% |
| CLASS X ACC USD (HEDGED) | 13.64% | - | 21.80% | - | 0.05% |
| CLASS Y ACC GBP | - | - | - | - | 3.93% |
| CLASS Z ACC EUR (HEDGED) | 8.43% | 14.61% | 5.42% | 5.58% | 0.02% |
| CLASS Z ACC GBP | 22.39% | 8.33% | 23.35% | 10.88% | - |
| CLASS Z ACC USD (HEDGED) | 14.67% | 28.01% | 18.47% | 5.93% | - |

Notes to Financial Statements (continued)
for the period ended 30 September 2025

9. Related parties (continued)

Marlborough Balanced Fund

| Share Class | Ownership % | | | | |
|--------------------------|--------------|--------------|--------------|--------|-------------|
| | Fundsettle 1 | Fundsettle 2 | Fundsettle 3 | Utmost | Marlborough |
| CLASS C ACC EUR (HEDGED) | - | - | - | - | 100.00% |
| CLASS C ACC GBP | 64.08% | - | - | - | 35.92% |
| CLASS C ACC USD (HEDGED) | - | - | - | - | 100.00% |
| CLASS V ACC GBP | - | - | 12.25% | - | 0.15% |
| CLASS V ACC USD (HEDGED) | 31.12% | - | 24.06% | - | 0.04% |
| CLASS W ACC GBP | - | - | - | - | 100.00% |
| CLASS W ACC USD (HEDGED) | 98.09% | - | - | - | 1.91% |
| CLASS X ACC EUR (HEDGED) | 18.81% | - | 26.84% | 2.07% | 0.02% |
| CLASS X ACC GBP | 25.82% | - | 6.06% | 5.68% | 0.01% |
| CLASS X ACC USD (HEDGED) | 13.76% | - | 13.52% | - | 0.01% |
| CLASS Y ACC GBP | - | - | 9.58% | 26.95% | 0.15% |
| CLASS Z ACC EUR (HEDGED) | 13.98% | 28.55% | 2.88% | 10.00% | 0.01% |
| CLASS Z ACC GBP | 30.41% | 12.76% | 15.15% | 12.47% | - |
| CLASS Z ACC USD (HEDGED) | 11.33% | 25.29% | 15.48% | 3.50% | - |

10. 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 30 September 2025. Reportable income figures are generally available six months after the period end date.

11. Significant events during the financial period

Marlborough Adventurous Fund and Marlborough Balanced Fund were registered for distribution in Switzerland with the Swiss Financial Market Supervisory Authority (FINMA) on 24 April 2025.

Marlborough Adventurous Fund - Z ACC CHF (Hedged) and Marlborough Balanced Fund - Z ACC CHF (Hedged) were launched on 1 May 2025, with the first NAV published on 2 May 2025.

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

Notes to Financial Statements (continued) for the period ended 30 September 2025

12. Subsequent events after the financial period end

Subsequent to 30 September 2025, each Sub-Fund had following subscriptions and redemptions from 1 October 2025 to 31 October 2025.

| | Subscription GBP | Redemption GBP |
|------------------------------|-----------------------------|---------------------------|
| Marlborough Adventurous Fund | 1,805,783 | 432,544 |
| Marlborough Balanced Fund | 1,352,115 | 1,955,513 |

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 24 November 2025.

Marlborough Adventurous Fund

Portfolio Changes

for the period ended 30 September 2025

| All Purchases | Cost GBP | All Sales | Proceeds GBP |
|---|-------------|--|-----------------|
| Xtrackers S&P 500 UCITS ETF Fund | 11,959,178 | Vanguard S&P 500 ETF Fund | (7,449,143) |
| iShares Core S&P 500 UCITS ETF Fund | 6,883,041 | Xtrackers S&P 500 UCITS ETF Fund | (6,884,123) |
| SPDR S&P 500 UCITS ETF Fund | 4,916,648 | iShares Core S&P 500 UCITS ETF Fund | (4,860,882) |
| Natixis International Fund | 3,099,300 | iShares S&P 500 Equal Weight UCITS ETF Fund | (3,828,950) |
| iShares Edge MSCI USA Value Factor UCITS ETF Fund | 3,097,039 | Xtrackers S&P 500 Equal Weight UCITS ETF Fund | (3,518,747) |
| Vanguard S&P 500 ETF Fund | 2,165,388 | GQG Partners US Equity Fund | (3,113,763) |
| abrdn Asia Pacific ex-Japan Tracker Fund | 1,812,700 | Fidelity Funds - Asia Pacific Opportunities Fund | (2,566,067) |
| JP Morgan Asia Pacific Equity Fund | 1,237,400 | abrdn Asia Pacific ex-Japan Tracker Fund | (1,915,087) |
| Xtrackers S&P Europe ex UK UCITS ETF Fund | 1,020,581 | SPDR S&P 500 UCITS ETF Fund | (829,529) |
| iShares plc - iShares Core FTSE 100 UCITS ETF | 864,478 | iShares Core FTSE 100 UCITS ETF | (427,068) |
| iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund | 569,430 | Vanguard FTSE Emerging Markets UCITS ETF Fund | (389,052) |
| Vanguard FTSE UK Equity Income Index Fund | 533,300 | TB Evenlode Income Fund | (346,600) |
| iShares MSCI EM Asia UCITS ETF Fund | 506,405 | WisdomTree Industrial Metals Fund | (283,239) |
| Fidelity UK Smaller Companies Fund | 436,800 | Xtrackers S&P Europe ex UK UCITS ETF Fund | (166,709) |
| Royal London Short Term Money Market Fund | 384,800 | Marlborough European Multi-Cap Fund | (13,553) |
| Vanguard FTSE Emerging Markets UCITS ETF Fund | 249,759 | Janus Henderson European Focus Fund | (782) |
| IFSL Marlborough Global Essential Infrastructure | 167,800 | | |
| M&G Investment Funds 1 - Asian Fund | 136,700 | | |
| M&G Investment Funds 1 - Japan Fund | 101,500 | | |
| BlackRock European Dynamic Fund | 93,100 | | |

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 period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

Marlborough Balanced Fund

Portfolio Changes (continued)

for the period ended 30 September 2025

| All Purchases | Cost GBP | All Sales | Proceeds GBP |
|---|-------------|--|-----------------|
| Vanguard S&P 500 ETF Fund | 10,876,370 | Vanguard FTSE Emerging Markets UCITS ETF Fund | (1,766,823) |
| SPDR S&P 500 UCITS ETF Fund | 10,009,707 | SPDR Russell 2000 U.S. Small Cap UCITS ETF | (1,742,263) |
| Xtrackers S&P 500 UCITS ETF | 8,748,832 | Vanguard Global Short Term Bond Index Fund | (1,633,665) |
| iShares J.P. Morgan USD EM Bond UCITS ETF Fund | 4,542,598 | iShares Global Govt Bond UCITS ETF Fund | (1,474,058) |
| Vanguard Global Credit Bond Fund | 4,233,400 | Vanguard Investment Series PLC-Vanguard Global Short-Term Corp Bond Index Fund | (1,257,224) |
| iShares Edge MSCI USA Value Factor UCITS ETF Fund | 4,166,323 | Xtrackers NASDAQ 100 UCITS ETF Fund | (1,255,429) |
| Natixis International Fund | 4,117,900 | Xtrackers II Global Government Bond UCITS ETF Fund | (1,093,830) |
| M&G Lux Investment Fund 1 - M INC | 3,490,900 | AXA Global Short Duration Bond Fund | (1,087,301) |
| iShares Core UK Gilts UCITS ETF Fund | 3,041,192 | Xtrackers S&P 500 Equal Weight UCITS ETF Fund | (1,023,342) |
| Abrdn OEIC IV - Abrdn Asia Pacific Fund | 2,840,800 | iShares Core MSCI Japan IMI UCITS ETF Fund | (890,948) |
| JPMorgan Fund ICVC - JPM Asia Pacific Equity Fund | 2,261,200 | iShares UK Gilts 0-5yr UCITS ETF Fund | (810,567) |
| Xtrackers II Global Government Bond UCITS ETF Fund | 2,150,620 | iShares Core FTSE 100 UCITS ETF Fund | (778,831) |
| iShares MSCI EM Asia UCITS ETF Fund | 2,141,675 | iShares Global Government Bond UCITS ETF Fund | (650,785) |
| iShares plc - iShares Core FTSE 100 UCITS ETF | 1,929,853 | iShares Core S&P 500 UCITS ETF Fund | (623,066) |
| M&G Investment Funds 1 Asian | 1,857,400 | M&G Investment Funds 1 - Japan Fund | (589,800) |
| iShares Ultrashot Credit UCITS ETF Fund | 1,384,456 | iShares Ultrashot Credit UCITS ETF Fund | (467,461) |
| SPDR Bloomberg Barclays 15+ Ye ETF INC | 1,262,496 | iShares MSCI EM Asia UCITS ETF Fund | (347,834) |
| iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund | 1,205,919 | Fidelity Funds - Asia Pacific Opportunities Fund | (346,900) |
| Xtrackers S&P Europe ex UK UCITS ETF Fund | 1,091,946 | Aegon High Yield Bond Fund | (117,700) |
| iShares Core S&P 500 UCITS ETF Fund | 954,447 | iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF | (86,352) |
| BlackRock European Dynamic Fund | 840,400 | | |

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 period. 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 period that meets the above criteria, all of the purchases and sales have been disclosed.

Other Additional Disclosures

as at 30 September 2025

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 period ended 30 September 2025 is as follows.

| Sub - Fund | Share Class | TER (Including TER of each underlying fund) |
|-------------------------------------|--------------------|--|
| Marlborough Adventurous Fund | CHF Z Acc | 1.20% |
| | EUR C Acc | 1.13% |
| | EUR X Acc | 1.95% |
| | EUR Z Acc | 1.20% |
| | GBP C Acc | 1.12% |
| | GBP V Acc | 2.25% |
| | GBP W Acc | 1.75% |
| | GBP X Acc | 1.90% |
| | GBP Y Acc | 1.15% |
| | GBP Z Acc | 1.15% |
| | USD C Acc | 1.14% |
| | USD V Acc | 2.41% |
| | USD W Acc | 1.92% |
| | USD X Acc | 2.02% |
| USD Z Acc | 1.20% | |
| Marlborough Balanced Fund | CHF Z Acc | 1.22% |
| | EUR C Acc | 1.16% |
| | EUR X Acc | 1.97% |
| | EUR Z Acc | 1.22% |
| | GBP C Acc | 1.16% |
| | GBP V Acc | 2.38% |
| | GBP W Acc | 1.79% |
| | GBP X Acc | 1.92% |
| | GBP Y Acc | 1.17% |
| | GBP Z Acc | 1.17% |
| | USD C Acc | 1.17% |
| | USD V Acc | 2.43% |
| | USD W Acc | 1.87% |
| | USD X Acc | 1.97% |
| USD Z Acc | 1.22% | |

Other Information:

The country of origin of the Sub-Funds is Ireland. The Swiss Representative is First Independent Fund Services Limited, Feldeggstrasse 12, Zurich CH-8008, Switzerland. The Swiss Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 / am, Bellevue, Zurich CH-8024, Switzerland. The prospectus, instrument of incorporation, key information documents, annual and semi-annual report, as well as a list containing all purchases and sales made during the reporting period, may be obtained free of charge from the Swiss Representative. In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or the place of residence of the investor.