

# **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**

**Marlborough Cautious Fund**

**Marlborough Defensive Fund**

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

## Table of contents

	Page
General Information	1
Investment Manager's Report	2-3
Schedule of Investments	4-15
Statement of Financial Position	16-17
Statement of Comprehensive Income	18-19
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20-21
Statement of Cash Flows	22-25
Notes to the Financial Statements	26-59
Portfolio Changes	60-63
Other Additional Disclosures	64-65

# General Information

## Registered Office

Marlborough ICAV  
88 Harcourt Street  
Dublin 2  
Ireland

## Directors

Raymond O'Neill<sup>^</sup>\* (Irish)  
Dom Clarke<sup>^</sup> (British)  
Brian Farrell<sup>^</sup> (Irish)  
Martin Ratcliffe<sup>^</sup> (British)  
Danny Knight<sup>^</sup> (British)

## Manager

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

## Investment Manager

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

## Depository

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

## Auditor

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

## 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  
Ireland

## Secretary

Maple Secretaries Limited  
88 Harcourt Street  
Dublin 2  
Ireland

## Swiss Representative

First Independent Fund Services Limited  
Feldeggstrasse 12  
Zurich CH-8008  
Switzerland

## Swiss Paying Agent

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

<sup>^</sup> 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

	<b>Return for 1st April 2025 to 30th September 2025 (in GBP, after fees)</b>
<b>Marlborough Defensive Z</b> <i>Benchmark* - IA Mixed Investment 0-35%</i> <i>Shares</i>	<b>5.80%</b> 5.17%
<b>Marlborough Cautious Z</b> <i>Benchmark - IA Mixed Investment 20-60%</i> <i>Shares</i>	<b>7.49%</b> 7.10%
<b>Marlborough Balanced Z</b> <i>Benchmark - IA Mixed Investment 40-85%</i> <i>Shares</i>	<b>9.89%</b> 9.36%
<b>Marlborough Adventurous Z</b> <i>Benchmark - IA Global</i>	<b>12.70%</b> 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
<b><i>Exchange Traded Funds</i></b>			
<b><i>Ireland (31 March 2025: 68.20%)</i></b>			
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
		<b>50,770,102</b>	<b>71.35</b>
<b><i>Jersey (31 March 2025: 0.99%)</i></b>			
24,841	WisdomTree Industrial Metals Fund	293,367	0.41
		<b>293,367</b>	<b>0.41</b>
<b>Total Exchange Traded Funds</b>		<b>51,063,469</b>	<b>71.76</b>
<b><i>Other Funds</i></b>			
<b><i>Ireland (31 March 2025: 6.23%)</i></b>			
9,276	Xtrackers IE Physical Gold ETC Securities Fund	404,298	0.57
		<b>404,298</b>	<b>0.57</b>
<b><i>Luxembourg (31 March 2025: 4.25%)</i></b>			
10,042	Natixis International Fund	3,460,916	4.86
		<b>3,460,916</b>	<b>4.86</b>
<b><i>United Kingdom (31 March 2025: 19.24%)</i></b>			
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
		<b>15,764,365</b>	<b>22.16</b>

# 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
	<b>Total Other Funds</b>	<b>19,629,579</b>	<b>27.59</b>
	<b>Total Collective Investment Scheme (31 March 2025: 98.91%)</b>	<b>70,693,048</b>	<b>99.35</b>

## 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
					<b>1,454</b>	<b>0.00</b>
	<b>Total Financial assets at Fair Value through Profit or Loss</b>				<b>70,694,502</b>	<b>99.35</b>

## 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)
					<b>(109,883)</b>	<b>(0.16)</b>
	<b>Total Financial liabilities at Fair Value through Profit or Loss</b>				<b>(109,883)</b>	<b>(0.16)</b>

\*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
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss</b>	<b>70,584,619</b>	<b>99.19</b>
<b>Other Net Assets</b>	573,080	0.81
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>	<b>71,157,699</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>	<b>% of Total Assets 30 September 2025</b>	<b>% of Total Assets 31 March 2025</b>
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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# 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
<b>Exchange Traded Funds</b>			
<b>Ireland (31 March 2025: 59.17%)</b>			
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
	iShares J.P. Morgan USD Emerging Markets Bond		
1,211,279	UCITS ETF Fund	4,662,213	3.59
45,693	iShares MSCI EM Asia UCITS ETF Fund	7,763,526	5.98
	iShares MSCI Europe Quality Dividend ESG UCITS ETF		
651,212	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
		<b>80,979,420</b>	<b>62.35</b>
<b>Jersey (31 March 2025: 0.79%)</b>			
41,465	WisdomTree Industrial Metals Fund	489,693	0.38
		<b>489,693</b>	<b>0.38</b>
<b>Luxembourg (31 March 2025: 1.07%)</b>			
134,600	Xtrackers II Global Government Bond UCITS ETF Fund	3,243,860	2.50
		<b>3,243,860</b>	<b>2.50</b>
<b>Total Exchange Traded Funds</b>		<b>84,712,973</b>	<b>65.23</b>
<b>Other Funds</b>			
<b>Ireland (31 March 2025: 13.48%)</b>			
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
		<b>9,874,961</b>	<b>7.60</b>
<b>Luxembourg (31 March 2025: 2.53%)</b>			
391,105	M&G Lux Investment Fund	3,567,107	2.75
13,239	Natixis International Fund	4,562,720	3.51
		<b>8,129,827</b>	<b>6.26</b>

# 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			
<b>Other Funds (Continued)</b>						
<b>United Kingdom (31 March 2025: 22.64%)</b>						
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			
		<b>26,146,405</b>	<b>20.13</b>			
	<b>Total Other Funds</b>	<b>44,151,193</b>	<b>33.99</b>			
	<b>Total Collective Investment Scheme (31 March 2025: 99.68%)</b>	<b>128,864,166</b>	<b>99.22</b>			
<b>Forward Contracts (31 March 2025: 0.02%)*</b>						
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
					<b>3,696</b>	<b>0.00</b>
	<b>Total Financial assets at Fair Value through Profit or Loss</b>				<b>128,867,862</b>	<b>99.22</b>

\*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

### Financial liabilities at Fair Value through Profit or Loss

*Forward Contracts (31 March 2025: (0.03%))\**

<b>Maturity date</b>	<b>Issue Currency</b>	<b>Contractual amount</b>	<b>Settle Currency</b>	<b>Contractual amount</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
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)
					<b>(143,691)</b>	<b>(0.11)</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss</b>					<b>(143,691)</b>	<b>(0.11)</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss</b>					<b>128,724,171</b>	<b>99.11</b>
<b>Other Net Assets</b>					1,154,762	0.89
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>					<b>129,878,933</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets 30 September 2025</b>	<b>% of Total Assets 31 March 2025</b>
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
<b>Total</b>					<b>100.00</b>	<b>100.00</b>

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

# Marlborough Cautious 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
<b>Exchange Traded Funds</b>			
<b>Ireland (31 March 2025: 48.04%)</b>			
51,517	iShares Core FTSE 100 UCITS ETF Fund	466,074	1.80
5,519	iShares Core GBP Corporate Bond UCITS ETF Fund	670,117	2.59
6,073	iShares Core MSCI Japan IMI UCITS ETF Fund	300,310	1.16
99,231	iShares Core UK Gilts UCITS ETF Fund	976,681	3.77
66,514	iShares Edge MSCI USA Value Factor UCITS ETF Fund	580,599	2.24
309,655	iShares J.P. Morgan USD EM Bond UCITS ETF Fund	1,191,862	4.60
6,073	iShares MSCI EM Asia UCITS ETF Fund	1,031,841	3.98
64,279	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	354,884	1.37
5,070	iShares Ultrashot Credit UCITS ETF Fund	516,633	1.99
363,609	SPDR S&P 500 UCITS ETF Fund	4,414,286	17.04
3,822	Vanguard FTSE Emerging Markets UCITS ETF Fund	221,638	0.86
5,846	Xtrackers S&P 500 UCITS ETF Fund	648,438	2.50
10,116	Xtrackers S&P Europe ex UK UCITS ETF Fund	681,743	2.63
		<b>12,055,106</b>	<b>46.53</b>
<b>Jersey (31 March 2025: 1.03%)</b>			
8,637	WisdomTree Industrial Metals Fund	102,001	0.39
		<b>102,001</b>	<b>0.39</b>
<b>Luxembourg (31 March 2025: 3.20%)</b>			
56,071	Xtrackers II Global Government Bond UCITS ETF Fund	1,351,311	5.22
		<b>1,351,311</b>	<b>5.22</b>
	<b>Total Exchange Traded Funds</b>	<b>13,508,418</b>	<b>52.14</b>
<b>Other Funds</b>			
<b>Ireland (31 March 2025: 20.81%)</b>			
37,795	Aegon High Yield Global Bond Fund	902,877	3.48
6,480	Man Global Investment Grade Opportunities Fund	877,855	3.39
18,150	Vanguard Global Credit Bond Fund	2,261,778	8.73
7,755	Vanguard Investment Series Fund	883,128	3.41
3,497	Xtrackers IE Physical Gold ETC Securities Fund	152,418	0.59
		<b>5,078,056</b>	<b>19.60</b>
<b>Luxembourg (31 March 2025: 1.27%)</b>			
154,894	M&G Lux Investment Fund	1,412,723	5.45
2,008	Natixis International Fund	692,107	2.67
		<b>2,104,830</b>	<b>8.12</b>

**Marlborough Cautious 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			
<b>Other Funds (Continued)</b>						
<b><i>United Kingdom (31 March 2025: 24.91%)</i></b>						
675,000	Artemis Corporate Bond Fund	775,237	2.99			
14,581	Baillie Gifford Emerging Markets Leading Companies Fund	96,789	0.38			
74,568	BlackRock European Dynamic Fund	254,689	0.98			
409,887	IFSL Marlborough Global Essential Infrastructure Fund	487,191	1.88			
203,567	JP Morgan Asia Pacific Equity Fund	343,824	1.33			
429,161	M&G Investment Funds 1 - Asian Fund	642,540	2.48			
7,242	M&G Investment Funds 1 - Japan Fund	326,208	1.26			
620,767	Marlborough Bond Income Fund	277,793	1.07			
496,373	Marlborough Global Bond Fund	996,816	3.85			
173,123	Marlborough Global SmallCap Fund	257,607	1.00			
51,443	TB Evenlode Income Fund	223,973	0.87			
1,593	Vanguard FTSE UK Equity Income Index Fund	319,405	1.23			
		5,002,072	19.32			
	<b>Total Other Funds</b>	<b>12,184,958</b>	<b>47.04</b>			
	<b>Total Collective Investment Scheme (31 March 2025: 99.26%)</b>	<b>25,693,376</b>	<b>99.18</b>			
<b><i>Forward Contracts (31 March 2025: 0.02%)*</i></b>						
Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Gain	% of Net Assets
31 OCT 2025	EUR	1,646,806	GBP	(1,441,186)	519	0.00
31 OCT 2025	EUR	230,156	GBP	(201,418)	72	0.00
31 OCT 2025	EUR	5,155	GBP	(4,512)	2	0.00
					<b>593</b>	<b>0.00</b>
	<b>Total Financial assets at Fair Value through Profit or Loss</b>				<b>25,693,969</b>	<b>99.18</b>

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

**Marlborough Cautious Fund**  
Schedule of Investments (continued)  
as at 30 September 2025

**Financial liabilities at Fair Value through Profit or Loss**

**Forward Contracts (31 March 2025: (0.01%))\***

<b>Maturity date</b>	<b>Issue Currency</b>	<b>Contractual amount</b>	<b>Settle Currency</b>	<b>Contractual amount</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
31 OCT 2025	USD	587	GBP	(439)	(2)	(0.00)
31 OCT 2025	USD	585	GBP	(438)	(3)	(0.00)
31 OCT 2025	USD	1,902	GBP	(1,423)	(8)	(0.00)
31 OCT 2025	USD	5,186	GBP	(3,881)	(22)	(0.00)
31 OCT 2025	USD	3,816,396	GBP	(2,855,714)	(16,157)	(0.06)
					<b>(16,192)</b>	<b>(0.06)</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss</b>					<b>(16,192)</b>	<b>(0.06)</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss</b>					<b>25,677,777</b>	<b>99.12</b>
<b>Other Net Assets</b>					226,871	0.88
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>					<b>25,904,648</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>	<b>% of Total Assets</b>
					<b>30 September 2025</b>	<b>31 March 2025</b>
Transferable securities dealt in on another regulated market					98.97	95.46
OTC derivative instruments					0.00	0.02
Current assets					1.03	4.52
<b>Total</b>					<b>100.00</b>	<b>100.00</b>

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

# Marlborough Defensive 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
<b>Exchange Traded Funds</b>			
<b>Ireland (31 March 2025: 41.22%)</b>			
7,667	iShares Core FTSE 100 UCITS ETF Fund	69,363	1.76
1,052	iShares Core GBP Corporate Bond UCITS ETF Fund	127,734	3.23
989	iShares Core MSCI Japan IMI UCITS ETF Fund	48,906	1.24
18,668	iShares Core UK Gilts UCITS ETF Fund	183,740	4.65
7,452	iShares Edge MSCI USA Value Factor UCITS ETF Fund	65,048	1.65
54,605	iShares J.P. Morgan USD EM Bond UCITS ETF Fund	210,175	5.32
549	iShares MSCI EM Asia UCITS ETF Fund	93,279	2.36
5,632	iShares MSCI Europe Quality Dividend ESG UCITS ETF Fund	31,094	0.79
485	iShares Ultrashot Credit UCITS ETF Fund	49,422	1.25
35,517	SPDR S&P 500 UCITS ETF Fund	431,183	10.92
399	Vanguard FTSE Emerging Markets UCITS ETF Fund	23,138	0.59
803	Xtrackers S&P 500 UCITS ETF Fund	89,069	2.25
1,038	Xtrackers S&P Europe ex UK UCITS ETF Fund	69,953	1.77
		<b>1,492,104</b>	<b>37.78</b>
<b>Jersey (31 March 2025: 0.98%)</b>			
1,371	WisdomTree Industrial Metals Fund	16,191	0.41
		<b>16,191</b>	<b>0.41</b>
<b>Luxembourg (31 March 2025: 4.61%)</b>			
11,021	Xtrackers II Global Government Bond UCITS ETF Fund	265,606	6.73
		<b>265,606</b>	<b>6.73</b>
<b>Total Exchange Traded Funds</b>		<b>1,773,901</b>	<b>44.92</b>
<b>Other Funds</b>			
<b>Ireland (31 March 2025: 26.65%)</b>			
9,045	Aegon High Yield Global Bond Fund	216,060	5.47
1,468	Man Global Investment Grade Opportunities Fund	198,929	5.04
3,776	Vanguard Global Credit Bond Fund	470,540	11.92
1,422	Vanguard Investment Series Fund	161,934	4.10
609	Xtrackers IE Physical Gold ETC Securities Fund	26,544	0.67
		<b>1,074,007</b>	<b>27.20</b>
<b>Luxembourg (31 March 2025: 0.69%)</b>			
33,409	M&G Lux Investment Fund	304,713	7.72
148	Natixis International Fund	51,058	1.29
		<b>355,771</b>	<b>9.01</b>

# Marlborough Defensive 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			
<b>Other Funds (Continued)</b>						
<b>United Kingdom (31 March 2025: 25.00%)</b>						
129,762	Artemis Corporate Bond Fund	149,032	3.77			
62,093	IFSL Marlborough Global Essential Infrastructure Fund	73,803	1.87			
21,083	JP Morgan Asia Pacific Equity Fund	35,609	0.90			
35,253	M&G Investment Funds 1 - Asian Fund	52,780	1.34			
1,022	M&G Investment Funds 1 - Japan Fund	46,051	1.17			
120,321	Marlborough Bond Income Fund	53,844	1.36			
98,330	Marlborough Global Bond Fund	197,466	5.00			
28,098	Marlborough Global SmallCap Fund	41,809	1.06			
6,412	TB Evenlode Income Fund	27,916	0.71			
181	Vanguard FTSE UK Equity Income Index Fund	36,362	0.92			
		<b>714,672</b>	<b>18.10</b>			
	<b>Total Other Funds</b>	<b>2,144,450</b>	<b>54.31</b>			
	<b>Total Collective Investment Scheme (31 March 2025: 99.15%)</b>	<b>3,918,351</b>	<b>99.23</b>			
<b>Forward Contracts (31 March 2025: 0.01%)*</b>						
Maturity date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Gain	% of Net Assets
31 OCT 2025	EUR	144,414	GBP	(126,382)	45	0.00
31 OCT 2025	EUR	17,685	GBP	(15,477)	6	0.00
31 OCT 2025	EUR	5,123	GBP	(4,484)	2	0.00
					<b>53</b>	<b>0.00</b>
	<b>Total Financial assets at Fair Value through Profit or Loss</b>				<b>3,918,404</b>	<b>99.23</b>

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

## Marlborough Defensive Fund

Schedule of Investments (continued)

as at 30 September 2025

### Financial liabilities at Fair Value through Profit or Loss

*Forward Contracts (31 March 2025: (0.02%))\**

<b>Maturity date</b>	<b>Issue Currency</b>	<b>Contractual amount</b>	<b>Settle Currency</b>	<b>Contractual amount</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
31 OCT 2025	USD	5,183	GBP	(3,878)	(22)	(0.00)
31 OCT 2025	USD	11,445	GBP	(8,564)	(49)	(0.00)
31 OCT 2025	USD	596,031	GBP	(445,995)	(2,523)	(0.07)
					<b>(2,594)</b>	<b>(0.07)</b>
<b>Total Financial liabilities at Fair Value through Profit or Loss</b>					<b>(2,594)</b>	<b>(0.07)</b>
<b>Net Financial assets and liabilities at Fair Value through Profit or Loss</b>					<b>3,915,810</b>	<b>99.16</b>
<b>Other Net Assets</b>					33,006	0.84
<b>Net assets attributable to Holders of Redeemable Participating Shares</b>					<b>3,948,816</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets 30 September 2025</b>	<b>% of Total Assets 31 March 2025</b>
Transferable securities dealt in on another regulated market					98.45	95.18
OTC derivative instruments					0.00	0.01
Current assets					1.55	4.81
<b>Total</b>					<b>100.00</b>	<b>100.00</b>

\*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	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
		30 September 2025	30 September 2025	30 September 2025	30 September 2025	30 September 2025
	Note	GBP	GBP	GBP	GBP	GBP
<b>Assets</b>						
<b>Financial assets at fair value through profit or loss</b>						
Collective Investment Schemes	3	70,693,048	128,864,166	25,693,376	3,918,351	229,168,941
Financial derivative instruments	3	1,454	3,696	593	53	5,796
Cash and cash equivalents	2(f)	690,761	922,770	257,741	32,371	1,903,643
Due from brokers		99,794	49,003	-	-	148,797
Due from shareholders		116,255	693,191	10,000	-	819,446
Dividends receivable		-	26,365	-	-	26,365
Operating expenses receivable		160	12	152	29,275	29,599
<b>Total assets</b>		<b>71,601,472</b>	<b>130,559,203</b>	<b>25,961,862</b>	<b>3,980,050</b>	<b>232,102,587</b>
<b>Liabilities</b>						
<b>Financial Liabilities at fair value through profit or loss</b>						
Financial derivative instruments	3	(109,883)	(143,691)	(16,192)	(2,594)	(272,360)
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)	(16,186)	(2,416)	(152,295)
Audit fees payable		(9,479)	(9,479)	(9,479)	(9,479)	(37,916)
Other fees payable		(19,038)	(18,636)	(15,357)	(16,745)	(69,776)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(443,773)</b>	<b>(680,270)</b>	<b>(57,214)</b>	<b>(31,234)</b>	<b>(1,212,491)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>71,157,699</b>	<b>129,878,933</b>	<b>25,904,648</b>	<b>3,948,816</b>	<b>230,890,096</b>

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

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

		<b>Marlborough Adventurous Fund</b>	<b>Marlborough Balanced Fund</b>	<b>Marlborough Cautious Fund</b>	<b>Marlborough Defensive Fund</b>	<b>Total</b>
		<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>Note</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Assets</b>						
<b>Financial assets at fair value through profit or loss</b>						
Collective Investment Schemes	3	59,144,448	99,959,172	21,865,036	3,917,841	184,886,497
Financial derivative instruments	3	8,070	23,400	4,220	404	36,094
Cash and cash equivalents	2(f)	758,057	25,469	157,500	35,050	976,076
Due from brokers		427,308	1,330,422	877,148	128,880	2,763,758
Due from shareholders	2(h)	1,078,760	143,081	-	-	1,221,841
Dividends receivable		14,117	22,602	1,325	10,658	48,702
Operating expenses receivable		160	12	152	23,547	23,871
<b>Total assets</b>		<b>61,430,920</b>	<b>101,504,158</b>	<b>22,905,381</b>	<b>4,116,380</b>	<b>189,956,839</b>
<b>Liabilities</b>						
<b>Financial Liabilities at fair value through profit or loss</b>						
Financial derivative instruments	3	(29,989)	(27,361)	(2,636)	(766)	(60,752)
Due to brokers		(1,500,379)	(1,023,634)	(765,446)	(128,849)	(3,418,308)
Due to shareholders	2(h)	(31,439)	(66,888)	(63,763)	(945)	(163,035)
Management fees payable	5(a)	(42,737)	(72,510)	(15,208)	(2,702)	(133,157)
Audit fees payable	5(b)	(18,173)	(18,173)	(18,173)	(18,173)	(72,692)
Other fees payable		(9,283)	(8,182)	(5,835)	(7,237)	(30,537)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,632,000)</b>	<b>(1,216,748)</b>	<b>(871,061)</b>	<b>(158,672)</b>	<b>(3,878,481)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>59,798,920</b>	<b>100,287,410</b>	<b>22,034,320</b>	<b>3,957,708</b>	<b>186,078,358</b>

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	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
		30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP
	Note					
<b>Investment income</b>						
Interest income		5,789	6,878	1,550	96	14,313
Dividend income		274,678	641,736	131,975	24,285	1,072,674
Sundry income		913	1,305	124	2	2,344
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	1,664,258	188,794	19,464,828
<b>Total Investment Income</b>		<b>7,598,175</b>	<b>10,945,616</b>	<b>1,797,907</b>	<b>213,177</b>	<b>20,554,875</b>
<b>Operating expenses</b>						
Management fees	5(a)	(269,593)	(470,942)	(92,257)	(15,213)	(848,005)
Audit fee expenses		(5,040)	(5,040)	(5,040)	(5,040)	(20,160)
Interest expense		(109)	(152)	(227)	(9)	(497)
Other expense		(8,807)	(10,733)	(3,974)	(3,149)	(26,663)
<b>Total Operating Expenses</b>		<b>(283,549)</b>	<b>(486,867)</b>	<b>(101,498)</b>	<b>(23,411)</b>	<b>(895,325)</b>
Reimbursement of operating expense		-	-	-	5,747	5,747
<b>Net Operating Expenses</b>		<b>(283,549)</b>	<b>(486,867)</b>	<b>(101,498)</b>	<b>(17,664)</b>	<b>(889,578)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>7,314,626</b>	<b>10,458,749</b>	<b>1,696,409</b>	<b>195,513</b>	<b>19,665,297</b>

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	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
		30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP
	Note					
<b>Investment income</b>						
Interest income		918	5,615	1,374	10	7,917
Dividend income		132,937	496,917	139,887	24,147	793,888
Sundry income		276	718	141	25	1,160
Rebate management fee income		15	8	239	25	287
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(113,317)	941,905	392,590	68,286	1,289,464
<b>Total Investment Income</b>		<b>20,829</b>	<b>1,445,163</b>	<b>534,231</b>	<b>92,493</b>	<b>2,092,716</b>
<b>Operating expenses</b>						
Management fees	5(a)	(165,949)	(334,326)	(92,740)	(15,567)	(608,582)
Interest expense		(1,445)	(9,033)	-	(334)	(10,812)
Other expense		(6,556)	(8,095)	(4,026)	(3,141)	(21,818)
<b>Total Operating Expenses</b>		<b>(173,950)</b>	<b>(351,454)</b>	<b>(96,766)</b>	<b>(19,042)</b>	<b>(641,212)</b>
Reimbursement of operating expense		-	-	-	749	749
<b>Net Operating Expenses</b>		<b>(173,950)</b>	<b>(351,454)</b>	<b>(96,766)</b>	<b>(18,293)</b>	<b>(640,463)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(153,121)</b>	<b>1,093,709</b>	<b>437,465</b>	<b>74,200</b>	<b>1,452,253</b>

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**

	<b>Marlborough Adventurous Fund</b>	<b>Marlborough Balanced Fund</b>	<b>Marlborough Cautious Fund</b>	<b>Marlborough Defensive Fund</b>	<b>Total</b>
	<b>30 September 2025</b>	<b>30 September 2025</b>	<b>30 September 2025</b>	<b>30 September 2025</b>	<b>30 September 2025</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>59,798,920</b>	<b>100,287,410</b>	<b>22,034,320</b>	<b>3,957,708</b>	<b>186,078,358</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	7,314,626	10,458,749	1,696,409	195,513	19,665,297
Proceeds from redeemable participating shares issued	9,266,546	26,017,118	3,515,079	429,623	39,228,366
Payments on redemption of redeemable participating shares	(5,222,393)	(6,884,344)	(1,341,160)	(634,028)	(14,081,925)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>71,157,699</b>	<b>129,878,933</b>	<b>25,904,648</b>	<b>3,948,816</b>	<b>230,890,096</b>

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	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>26,579,021</b>	<b>67,261,711</b>	<b>21,837,391</b>	<b>3,299,139</b>	<b>118,977,262</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(153,121)	1,093,709	437,465	74,200	1,452,253
Proceeds from redeemable participating shares issued	22,809,882	25,648,129	3,622,363	692,093	52,772,467
Payments on redemption of redeemable participating shares	(1,799,577)	(8,888,281)	(2,185,796)	(232,411)	(13,106,065)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>47,436,205</b>	<b>85,115,268</b>	<b>23,711,423</b>	<b>3,833,021</b>	<b>160,095,917</b>

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	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to holders of redeemable participating shares from operations	7,314,626	10,458,749	1,696,409	195,513	19,665,297
Increase in Collective Investment Schemes	(11,548,600)	(28,904,994)	(3,828,340)	(510)	(44,282,444)
Decrease in derivative instruments - Asset	6,616	19,704	3,627	351	30,298
Decrease/(increase) in dividend receivable	14,117	(3,763)	1,325	10,658	22,337
Decrease/(increase) in due from shareholders	962,505	(550,110)	(10,000)	-	402,395
Decrease in due from brokers	327,514	1,281,419	877,148	128,880	2,614,961
Increase in operating expenses receivable	-	-	-	(5,728)	(5,728)
Increase in financial derivative instruments - Liability	79,894	116,330	13,556	1,828	211,608
Decrease in due to brokers	(1,400,409)	(716,353)	(765,446)	(128,849)	(3,011,057)
Decrease in audit fees payable	(8,694)	(8,694)	(8,694)	(8,694)	(34,776)
Increase/(decrease) in management fees payable	4,571	13,875	978	(286)	19,138
Increase/(decrease) in due to shareholders	126,656	47,910	(63,763)	(945)	109,858
Increase in other fees payable	9,755	10,454	9,522	9,508	39,239
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,111,449)</b>	<b>(18,235,473)</b>	<b>(2,073,678)</b>	<b>201,726</b>	<b>(24,218,874)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	9,266,546	26,017,118	3,515,079	429,623	39,228,366

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	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP	30 September 2025 GBP
Payments on redemption of redeemable participating shares	(5,222,393)	(6,884,344)	(1,341,160)	(634,028)	(14,081,925)
<b>Net cash provided by/(used in) financing activities</b>	<b>4,044,153</b>	<b>19,132,774</b>	<b>2,173,919</b>	<b>(204,405)</b>	<b>25,146,441</b>
Net (decrease)/increase in Cash and cash equivalents	(67,296)	897,301	100,241	(2,679)	927,567
Cash and cash equivalents at beginning of the financial period	<b>758,057</b>	<b>25,469</b>	<b>157,500</b>	<b>35,050</b>	<b>976,076</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>690,761</b>	<b>922,770</b>	<b>257,741</b>	<b>32,371</b>	<b>1,903,643</b>
<b>Supplemental disclosures of cash flow information:</b>					
Interest received	5,789	6,878	1,550	96	14,313
Dividends received	288,795	637,973	133,300	34,943	1,095,011

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	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP
<b>Cash flows from operating activities</b>					
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(153,121)	1,093,709	437,465	74,200	1,452,253
Increase in Collective Investment Schemes	(20,528,237)	(21,303,336)	(1,382,932)	(556,168)	(43,770,673)
Decrease in derivative instruments - Asset	21,703	32,701	5,105	473	59,982
Decrease in dividend receivable	11,370	49,126	16,102	1,902	78,500
(Increase)/decrease in due from shareholders	(480,900)	2,979,070	45,002	105,000	2,648,172
(Increase)/decrease in due from brokers	(221,268)	(1,061,366)	9,540	706	(1,272,388)
Increase in operating expenses receivable	-	(3)	(1)	(738)	(742)
Increase in financial derivative instruments - Liability	42,620	40,086	4,102	1,004	87,812
Increase/(decrease) in due to brokers	175,664	(256,337)	(1,904)	(72,681)	(155,258)
Decrease in audit fees payable	(288)	(288)	(288)	(288)	(1,152)
Increase in management fees payable	14,871	17,554	1,961	460	34,846
Increase/(decrease) in due to shareholders	30,756	349,456	(21,567)	2,350	360,995
Increase in other fees payable	3,214	1,182	1,017	2,937	8,350
<b>Net cash used in operating activities</b>	<b>(21,083,616)</b>	<b>(18,058,446)</b>	<b>(886,398)</b>	<b>(440,843)</b>	<b>(40,469,303)</b>
<b>Cash flows from financing activities</b>					
Proceeds from redeemable participating shares issued	22,809,882	25,648,129	3,622,363	692,093	52,772,467

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	Marlborough Balanced Fund	Marlborough Cautious Fund	Marlborough Defensive Fund	Total
	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP	30 September 2024 GBP
Payments on redemption of redeemable participating shares	(1,799,577)	(8,888,281)	(2,185,796)	(232,411)	(13,106,065)
<b>Net cash provided by financing activities</b>	<b>21,010,305</b>	<b>16,759,848</b>	<b>1,436,567</b>	<b>459,682</b>	<b>39,666,402</b>
Net (decrease)/increase in Cash and cash equivalents	(73,311)	(1,298,598)	550,169	18,839	(802,901)
Cash and cash equivalents at beginning of the financial period	155,889	560,741	103,493	19,118	839,241
<b>Cash and cash equivalents at end of the financial period</b>	<b>82,578</b>	<b>(737,857)</b>	<b>653,662</b>	<b>37,957</b>	<b>36,340</b>
<b>Supplemental disclosures of cash flow information:</b>					
Interest received	918	5,615	1,374	10	7,917
Dividends received	144,307	546,043	155,989	26,049	872,388

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, Marlborough Adventurous Fund, Marlborough Balanced Fund, Marlborough Cautious Fund and Marlborough Defensive Fund (the "Sub-Funds"). The Sub-Funds were approved by the Central Bank on 7 March 2019.

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

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

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

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

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

## 2. Significant accounting policies

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

### (a) Basis of accounting

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

### (b) Basis of measurement

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

## Notes to Financial Statements (continued) for the 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.

	<b>Marlborough Adventurous Fund</b>	<b>Marlborough Balanced Fund</b>	<b>Marlborough Cautious Fund</b>	<b>Marlborough Defensive Fund</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets at fair value through profit or loss</b>					
Exchange Traded Funds	51,063,469	84,712,973	13,508,418	1,773,901	151,058,761
Other Funds	19,629,579	44,151,193	12,184,958	2,144,450	78,110,180
Forward Contracts	1,454	3,696	593	53	5,796
<b>Total financial assets at fair value through profit or loss</b>	<b>70,694,502</b>	<b>128,867,862</b>	<b>25,693,969</b>	<b>3,918,404</b>	<b>229,174,737</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Forward Contracts	(109,883)	(143,691)	(16,192)	(2,594)	(272,360)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(109,883)</b>	<b>(143,691)</b>	<b>(16,192)</b>	<b>(2,594)</b>	<b>(272,360)</b>

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

	<b>Marlborough Adventurous Fund</b>	<b>Marlborough Balanced Fund</b>	<b>Marlborough Cautious Fund</b>	<b>Marlborough Defensive Fund</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Realised gain	1,907,762	2,358,764	291,898	38,975	4,597,399
Unrealised gain	5,408,317	7,936,933	1,372,360	149,819	14,867,429
<b>Net gain</b>	<b>7,316,079</b>	<b>10,295,697</b>	<b>1,664,258</b>	<b>188,794</b>	<b>19,464,828</b>

## 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:

	<b>Marlborough Adventurous Fund</b>	<b>Marlborough Balanced Fund</b>	<b>Marlborough Cautious Fund</b>	<b>Marlborough Defensive Fund</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets at fair value through profit or loss</b>					
Exchange Traded Funds	41,370,061	61,203,275	11,512,330	1,849,327	115,934,993
Other Funds	17,774,387	38,755,897	10,352,706	2,068,514	68,951,504
Forwards Contracts	8,070	23,400	4,220	404	36,094
<b>Total financial assets at fair value through profit or loss</b>	<b>59,152,518</b>	<b>99,982,572</b>	<b>21,869,256</b>	<b>3,918,245</b>	<b>184,922,591</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Forward Contracts	(29,989)	(27,361)	(2,636)	(766)	(60,752)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(29,989)</b>	<b>(27,361)</b>	<b>(2,636)</b>	<b>(766)</b>	<b>(60,752)</b>

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

	<b>Marlborough Adventurous Fund</b>	<b>Marlborough Balanced Fund</b>	<b>Marlborough Cautious Fund</b>	<b>Marlborough Defensive Fund</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Realised gain	1,962,989	3,320,383	1,367,731	162,429	6,813,532
Unrealised loss	(1,884,973)	(2,884,567)	(960,725)	(96,061)	(5,826,326)
<b>Net gain</b>	<b>78,016</b>	<b>435,816</b>	<b>407,006</b>	<b>66,368</b>	<b>987,206</b>

## 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.

<b>Marlborough Adventurous Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total financial assets at fair value through profit or loss</b>	<b>51,063,469</b>	<b>19,631,033</b>	<b>-</b>	<b>70,694,502</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(109,883)	-	(109,883)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(109,883)</b>	<b>-</b>	<b>(109,883)</b>

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

4. Fair value measurement (continued)

<b>Marlborough Balanced Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total financial assets at fair value through profit or loss</b>	<b>84,712,973</b>	<b>44,154,889</b>	<b>-</b>	<b>128,867,862</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(143,691)	-	(143,691)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(143,691)</b>	<b>-</b>	<b>(143,691)</b>
<b>Marlborough Cautious Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Exchange traded funds</i>	13,508,418	-	-	13,508,418
<i>Other funds</i>	-	12,184,958	-	12,184,958
<i>Forward contracts</i>	-	593	-	593
<b>Total financial assets at fair value through profit or loss</b>	<b>13,508,418</b>	<b>12,185,551</b>	<b>-</b>	<b>25,693,969</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(16,192)	-	(16,192)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(16,192)</b>	<b>-</b>	<b>(16,192)</b>
<b>Marlborough Defensive Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Exchange traded funds</i>	1,773,901	-	-	1,773,901
<i>Other funds</i>	-	2,144,450	-	2,144,450
<i>Forward contracts</i>	-	53	-	53
<b>Total financial assets at fair value through profit or loss</b>	<b>1,773,901</b>	<b>2,144,503</b>	<b>-</b>	<b>3,918,404</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(2,594)	-	(2,594)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,594)</b>	<b>-</b>	<b>(2,594)</b>

## 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.

<b>Marlborough Adventurous Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total financial assets at fair value through profit or loss</b>	<b>41,370,061</b>	<b>17,782,457</b>	<b>-</b>	<b>59,152,518</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(29,989)	-	(29,989)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(29,989)</b>	<b>-</b>	<b>(29,989)</b>
<b>Marlborough Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<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
<b>Total financial assets at fair value through profit or loss</b>	<b>61,203,275</b>	<b>38,779,297</b>	<b>-</b>	<b>99,982,572</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(27,361)	-	(27,361)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(27,361)</b>	<b>-</b>	<b>(27,361)</b>

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

**4. Fair value measurement (continued)**

<b>Marlborough Cautious Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Exchange traded funds</i>	11,512,330	-	-	11,512,330
<i>Other funds</i>	-	10,352,706	-	10,352,706
<i>Forward contracts</i>	-	4,220	-	4,220
<b>Total financial assets at fair value through profit or loss</b>	<b>11,512,330</b>	<b>10,356,926</b>	<b>-</b>	<b>21,869,256</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(2,636)	-	(2,636)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,636)</b>	<b>-</b>	<b>(2,636)</b>
<b>Marlborough Defensive Fund</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
<i>Exchange traded funds</i>	1,849,327	-	-	1,849,327
<i>Other funds</i>	-	2,068,514	-	2,068,514
<i>Forward contracts</i>	-	404	-	404
<b>Total financial assets at fair value through profit or loss</b>	<b>1,849,327</b>	<b>2,068,918</b>	<b>-</b>	<b>3,918,245</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Forward contracts</i>	-	(766)	-	(766)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(766)</b>	<b>-</b>	<b>(766)</b>

## 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
<b>Marlborough Adventurous Fund</b>		
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%
<b>Marlborough Balanced Fund</b>		
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
<b>Marlborough Balanced Fund (continued)</b>		
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>Marlborough Cautious Fund</b>		
Marlborough Cautious Fund - Class C ACC GBP	0.75%	0.75%
Marlborough Cautious Fund - Class C ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Cautious Fund - Class C ACC USD (HEDGED)	0.75%	0.75%
Marlborough Cautious Fund - Class V ACC GBP	2.15%	2.15%
Marlborough Cautious Fund - Class V ACC USD (HEDGED)	2.15%	2.15%
Marlborough Cautious Fund - Class W ACC GBP	1.40%	1.40%
Marlborough Cautious Fund - Class W ACC USD (HEDGED)	1.40%	1.40%
Marlborough Cautious Fund - Class X ACC GBP	1.50%	1.50%
Marlborough Cautious Fund - Class X ACC EUR (HEDGED)	1.50%	1.50%
Marlborough Cautious Fund - Class X ACC USD (HEDGED)	1.50%	1.50%
Marlborough Cautious Fund - Class Y ACC GBP	0.75%	0.75%
Marlborough Cautious Fund - Class Z ACC GBP	0.75%	0.75%
Marlborough Cautious Fund - Class Z ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Cautious Fund - Class Z ACC USD (HEDGED)	0.75%	0.75%
<b>Marlborough Defensive Fund</b>		
Marlborough Defensive Fund - Class C ACC GBP	0.75%	0.75%
Marlborough Defensive Fund - Class C ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Defensive Fund - Class C ACC USD (HEDGED)	0.75%	0.75%
Marlborough Defensive Fund - Class X ACC GBP	1.50%	1.50%
Marlborough Defensive Fund - Class X ACC EUR (HEDGED)	1.50%	1.50%
Marlborough Defensive Fund - Class X ACC USD (HEDGED)	1.50%	1.50%
Marlborough Defensive Fund - Class Y ACC GBP	0.75%	0.75%
Marlborough Defensive Fund - Class Z ACC GBP	0.75%	0.75%
Marlborough Defensive Fund - Class Z ACC EUR (HEDGED)	0.75%	0.75%
Marlborough Defensive Fund - Class Z ACC USD (HEDGED)	0.75%	0.75%

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

### 5. Fees and expenses (continued)

#### (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.

#### 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

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

**6. Share Capital (continued)**

**Marlborough Balanced Fund**

	<b>At the beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial period</b>
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

**Marlborough Cautious Fund**

	<b>At the beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial period</b>
Class C ACC GBP	5,000	-	-	5,000
Class C ACC EUR (HEDGED)	5,000	-	-	5,000
Class C ACC USD (HEDGED)	5,000	-	-	5,000
Class V ACC GBP	516	-	-	516
Class V ACC USD (HEDGED)	514	-	-	514
Class W ACC GBP	516	-	-	516
Class W ACC USD (HEDGED)	513	-	-	513
Class X ACC GBP	881,136	-	(97,809)	783,327
Class X ACC EUR (HEDGED)	274,924	-	(83,144)	191,780
Class X ACC USD (HEDGED)	1,547	6	(116)	1,437
Class Y ACC GBP	117,922	-	-	117,922
Class Z ACC GBP	15,123,332	1,478,742	(714,242)	15,887,832
Class Z ACC EUR (HEDGED)	1,132,217	258,256	(67,905)	1,322,568
Class Z ACC USD (HEDGED)	1,575,866	1,449,242	(215,711)	2,809,397

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

**6. Share Capital (continued)**

**Marlborough Defensive Fund**

	<b>At the beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial period</b>
Class C ACC GBP	5,000	-	-	5,000
Class C ACC EUR (HEDGED)	5,000	-	-	5,000
Class C ACC USD (HEDGED)	5,000	-	-	5,000
Class X ACC GBP	274,550	-	(88,481)	186,069
Class X ACC EUR (HEDGED)	16,919	-	-	16,919
Class X ACC USD (HEDGED)	10,000	-	-	10,000
Class Y ACC GBP	151,606	-	(141,606)	10,000
Class Z ACC GBP	2,704,184	385,520	(349,200)	2,740,504
Class Z ACC EUR (HEDGED)	131,602	-	(1)	131,601
Class Z ACC USD (HEDGED)	512,252	-	(9,502)	502,750

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

**Marlborough Adventurous Fund**

	<b>At the beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial period</b>
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

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

**6. Share Capital (continued)**

**Marlborough Balanced Fund**

	<b>At the beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial period</b>
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

**Marlborough Cautious Fund**

	<b>At the beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial period</b>
Class V ACC GBP	1,516	-	(1,000)	516
Class V ACC USD (HEDGED)	192,627	-	(1,000)	191,627
Class W ACC GBP	2,516	-	(2,000)	516
Class W ACC USD (HEDGED)	5,513	-	(5,000)	513
Class X ACC GBP	295,091	-	(70,075)	225,016
Class X ACC EUR (HEDGED)	1,203,039	179,673	(394,640)	988,072
Class X ACC USD (HEDGED)	445	2	-	447
Class Y ACC GBP	131,410	-	-	131,410
Class Z ACC GBP	1,368,022	258,836	(240,333)	1,386,525
Class Z ACC EUR (HEDGED)	14,511,267	2,385,879	(1,182,599)	15,714,547
Class Z ACC USD (HEDGED)	1,775,425	402,399	(66,527)	2,111,297

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

**6. Share Capital (continued)**

**Marlborough Defensive Fund**

	<b>At the beginning of the financial period</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>At the end of the financial period</b>
Class X ACC GBP	16,919	-	-	16,919
Class X ACC EUR (HEDGED)	369,858	-	(95,308)	274,550
Class X ACC USD (HEDGED)	10,000	28,137	(4,746)	33,391
Class Y ACC GBP	151,606	-	-	151,606
Class Z ACC GBP	140,666	7,161	(16,143)	131,684
Class Z ACC EUR (HEDGED)	2,341,740	484,488	(113,407)	2,712,821
Class Z ACC USD (HEDGED)	190,276	179,749	-	370,025

## 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)**

**Marlborough Cautious Fund**

	<b>Net Asset Value 30 September 2025</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 30 September 2025</b>
CLASS C ACC GBP	£5,226	5,000	£1.05
CLASS C ACC EUR (HEDGED)	€5,159	5,000	€1.03
CLASS C ACC USD (HEDGED)	\$5,228	5,000	\$1.05
CLASS V ACC GBP	£586	516	£1.14
CLASS V ACC USD (HEDGED)	\$589	514	\$1.15
CLASS W ACC GBP	£592	516	£1.15
CLASS W ACC USD (HEDGED)	\$592	513	\$1.15
CLASS X ACC GBP	£952,097	783,327	£1.22
CLASS X ACC EUR (HEDGED)	€231,666	191,780	€1.21
CLASS X ACC USD (HEDGED)	\$1,916	1,437	\$1.33
CLASS Y ACC GBP	£150,414	117,922	£1.28
CLASS Z ACC GBP	£20,267,096	15,887,832	£1.28
CLASS Z ACC EUR (HEDGED)	€1,662,357	1,322,568	€1.26
CLASS Z ACC USD (HEDGED)	\$3,846,575	2,809,397	\$1.37

**Marlborough Defensive Fund**

	<b>Net Asset Value 30 September 2025</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share 30 September 2025</b>
CLASS C ACC GBP	£5,193	5,000	£1.04
CLASS C ACC EUR (HEDGED)	€5,126	5,000	€1.03
CLASS C ACC USD (HEDGED)	\$5,198	5,000	\$1.04
CLASS X ACC GBP	£202,199	186,069	£1.09
CLASS X ACC EUR (HEDGED)	€17,845	16,919	€1.05
CLASS X ACC USD (HEDGED)	\$11,476	10,000	\$1.15
CLASS Y ACC GBP	£11,403	10,000	£1.14
CLASS Z ACC GBP	£3,124,448	2,740,504	£1.14
CLASS Z ACC EUR (HEDGED)	€144,489	131,601	€1.10
CLASS Z ACC USD (HEDGED)	\$600,404	502,750	\$1.19

## 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	Shares	Net Asset Value per Share
	31 March 2025	in Issue	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	Shares	Net Asset Value per Share
	31 March 2025	in Issue	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

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

### 7. Net asset value (continued)

#### Marlborough Cautious Fund

	Net Asset Value 31 March 2025	Shares in Issue	Net Asset Value per Share 31 March 2025
CLASS C ACC GBP	£4,861	5,000	£0.97
CLASS C ACC EUR (HEDGED)	€4,849	5,000	€0.97
CLASS C ACC USD (HEDGED)	\$4,858	5,000	\$0.97
CLASS V ACC GBP	£549	516	£1.06
CLASS V ACC USD (HEDGED)	\$551	514	\$1.07
CLASS W ACC GBP	£553	516	£1.07
CLASS W ACC USD (HEDGED)	\$552	513	\$1.08
CLASS X ACC GBP	£1,021,444	881,136	£1.16
CLASS X ACC EUR (HEDGED)	€313,425	274,924	€1.14
CLASS X ACC USD (HEDGED)	\$1,925	1,547	\$1.24
CLASS Y ACC GBP	£139,929	117,922	£1.19
CLASS Z ACC GBP	£17,925,662	15,123,332	£1.19
CLASS Z ACC EUR (HEDGED)	€1,337,938	1,132,217	€1.18
CLASS Z ACC USD (HEDGED)	\$2,005,905	1,575,866	\$1.27

#### Marlborough Defensive Fund

	Net Asset Value 31 March 2025	Shares in Issue	Net Asset Value per Share 31 March 2025
CLASS C ACC GBP	£4,916	5,000	£0.98
CLASS C ACC EUR (HEDGED)	€4,903	5,000	€0.98
CLASS C ACC USD (HEDGED)	\$4,913	5,000	\$0.98
CLASS X ACC GBP	£283,060	274,550	£1.03
CLASS X ACC EUR (HEDGED)	€17,110	16,919	€1.01
CLASS X ACC USD (HEDGED)	\$10,875	10,000	\$1.09
CLASS Y ACC GBP	£163,376	151,606	£1.08
CLASS Z ACC GBP	£2,914,038	2,704,184	£1.08
CLASS Z ACC EUR (HEDGED)	€138,025	131,602	€1.05
CLASS Z ACC USD (HEDGED)	\$577,424	512,252	\$1.13

### 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)**

**Marlborough Cautious Fund**

<b>Underlying Investment</b>	<b>Value of Investments</b>	
	<b>30 September 2025</b>	<b>31 March 2025</b>
IFSL Marlborough Global Essential Infrastructure Fund	487,191	457,351
Marlborough Bond Income Fund	277,793	-
Marlborough European Multi-Cap Fund	-	11,328
Marlborough Global Bond Fund	996,816	921,415
Marlborough Global SmallCap Fund	257,607	226,324

**Marlborough Defensive Fund**

<b>Underlying Investment</b>	<b>Value of Investments</b>	
	<b>30 September 2025</b>	<b>31 March 2025</b>
IFSL Marlborough Global Essential Infrastructure Fund	73,803	80,077
Marlborough Bond Income Fund	53,844	-
Marlborough European Multi-Cap Fund	-	3,313
Marlborough Global Bond Fund	197,466	197,558
Marlborough Global SmallCap Fund	41,809	36,732

## 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%	-

**Marlborough Cautious 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)	-	-	-	-	100.00%
CLASS V ACC GBP	-	-	-	-	100.00%
CLASS V ACC USD (HEDGED)	-	-	-	-	100.00%
CLASS W ACC GBP	-	-	-	-	100.00%
CLASS W ACC USD (HEDGED)	-	-	-	-	100.00%
CLASS X ACC EUR (HEDGED)	-	-	-	31.75%	0.24%
CLASS X ACC GBP	25.30%	-	6.85%	-	0.06%
CLASS X ACC USD (HEDGED)	-	-	-	-	30.90%
CLASS Y ACC GBP	-	-	-	15.83%	0.40%
CLASS Z ACC EUR (HEDGED)	14.69%	28.92%	-	19.85%	0.03%
CLASS Z ACC GBP	35.21%	9.52%	4.87%	31.45%	-
CLASS Z ACC USD (HEDGED)	13.03%	25.17%	16.32%	4.20%	0.02%

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

**9. Related parties (continued)**

**Marlborough Defensive 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)	-	-	-	-	100.00%
CLASS X ACC EUR (HEDGED)	-	-	-	-	62.14%
CLASS X ACC GBP	82.46%	-	-	-	5.37%
CLASS X ACC USD (HEDGED)	-	-	-	-	100.00%
CLASS Y ACC GBP	-	-	-	-	100.00%
CLASS Z ACC EUR (HEDGED)	22.52%	69.50%	-	-	7.98%
CLASS Z ACC GBP	22.32%	-	1.37%	16.69%	32.26%
CLASS Z ACC USD (HEDGED)	-	-	28.63%	-	1.99%

*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%	-

**Marlborough Cautious 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)	-	-	-	-	100.00%
CLASS V ACC GBP	-	-	-	-	100.00%
CLASS V ACC USD (HEDGED)	-	-	-	-	100.00%
CLASS W ACC GBP	-	-	-	-	100.00%
CLASS W ACC USD (HEDGED)	-	-	-	-	100.00%
CLASS X ACC EUR (HEDGED)	-	-	-	22.15%	0.17%
CLASS X ACC GBP	32.71%	-	6.09%	-	0.06%
CLASS X ACC USD (HEDGED)	-	-	-	-	28.70%
CLASS Y ACC GBP	-	-	-	15.83%	0.40%
CLASS Z ACC EUR (HEDGED)	17.16%	26.06%	-	11.82%	0.04%
CLASS Z ACC GBP	39.44%	7.71%	4.87%	32.13%	-
CLASS Z ACC USD (HEDGED)	25.73%	22.22%	12.30%	8.43%	0.03%

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

### 9. Related parties (continued)

#### Marlborough Defensive 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)	-	-	-	-	100.00%
CLASS X ACC EUR (HEDGED)	-	-	-	-	62.14%
CLASS X ACC GBP	88.11%	-	-	-	3.64%
CLASS X ACC USD (HEDGED)	-	-	-	-	100.00%
CLASS Y ACC GBP	-	-	-	-	6.60%
CLASS Z ACC EUR (HEDGED)	22.52%	69.50%	-	-	7.98%
CLASS Z ACC GBP	24.15%	-	1.92%	16.91%	32.69%
CLASS Z ACC USD (HEDGED)	-	-	28.10%	1.15%	1.95%

### 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.

## 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.

	<b>Subscription GBP</b>	<b>Redemption GBP</b>
Marlborough Adventurous Fund	1,805,783	432,544
Marlborough Balanced Fund	1,352,115	1,955,513
Marlborough Cautious Fund	67,601	419,525
Marlborough Defensive Fund	-	5,714

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		

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## 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		

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**Marlborough Cautious Fund**  
Portfolio Changes (continued)  
for the period ended 30 September 2025

<b>All Purchases</b>	<b>Cost GBP</b>	<b>All Sales</b>	<b>Proceeds GBP</b>
SPDR S&P 500 UCITS ETF Fund	2,027,628	iShares Core S&P 500 UCITS ETF Fund	(1,723,582)
Vanguard Global Credit Bond Fund	1,622,100	iShares Global Corp Bond UCITS ETF Fund	(1,362,887)
M&G Lux Investment Fund	1,383,700	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	(1,249,252)
Xtrackers S&P 500 UCITS ETF Fund	1,255,965	abrtn Global Corporate Bond Screened Tracker Fund	(1,126,140)
iShares J.P. Morgan USD EM Bond UCITS ETF Fund	1,159,904	Xtrackers S&P 500 UCITS ETF Fund	(634,224)
Xtrackers II Global Government Bond UCITS ETF Fund	742,921	M&G Emerging Markets Bond Fund	(612,980)
Natixis International Fund	627,500	SPDR Bloomberg Barclays 15+ Year ETF Fund	(582,057)
iShares Core UK Gilts UCITS ETF Fund	615,821	abrtn Asia Pacific ex-Japan Tracker Fund	(549,406)
iShares Edge MSCI USA Value Factor UCITS ETF Fund	501,236	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	(513,103)
iShares Ultrashot Credit UCITS ETF Fund	378,008	Vanguard Investment Series Fund	(510,000)
JP Morgan Asia Pacific Equity Fund	319,600	GQG Partners US Equity Fund	(497,797)
iShares MSCI EM Asia UCITS ETF Fund	282,045	Fidelity Funds - Asia Pacific Opportunities Fund	(289,619)
abrtn Asia Pacific ex-Japan Tracker Fund	281,500	Vanguard Global Credit Bond Fund	(278,600)
Marlborough Bond Income Fund	278,600	Aegon High Yield Global Bond Fund	(214,100)
SPDR Bloomberg Barclays 15+ Year ETF Fund	243,784	iShares Core UK Gilts UCITS ETF Fund	(186,094)
iShares plc - iShares Core FTSE 100 UCITS ETF	214,221	WisdomTree Industrial Metals Fund	(107,638)
Aegon High Yield Global Bond Fund	133,600	iShares plc - iShares Core FTSE 100 UCITS ETF	(107,274)
Xtrackers S&P Europe ex UK UCITS ETF Fund	127,775	Xtrackers II Global Government Bond UCITS ETF Fund	(107,210)
M&G Investment Funds 1 - Asian Fund	127,700	Marlborough European Multi-Cap Fund	(12,175)
M&G Emerging Markets Bond Fund	108,700		

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**Marlborough Defensive Fund**  
Portfolio Changes (continued)  
for the period ended 30 September 2025

<b>All Purchases</b>	<b>Cost GBP</b>	<b>All Sales</b>	<b>Proceeds GBP</b>
Vanguard Global Credit Bond Fund	339,700	iShares Global Corp Bond UCITS ETF Fund	(332,890)
M&G Lux Investment Fund	318,100	abrdrn Global Corporate Bond Screened Tracker Fund	(245,088)
SPDR S&P 500 UCITS ETF Fund	218,919	Vanguard Investment Series Fund	(195,700)
iShares J.P. Morgan USD EM Bond UCITS ETF Fund	204,579	iShares Core S&P 500 UCITS ETF Fund	(162,086)
iShares Core UK Gilts UCITS ETF Fund	116,895	Xtrackers S&P 500 Equal Weight UCITS ETF Fund	(128,567)
Xtrackers II Global Government Bond UCITS ETF Fund	102,857	M&G Emerging Markets Bond Fund	(108,702)
Xtrackers S&P 500 UCITS ETF Fund	87,685	SPDR Bloomberg Barclays 15+ Year ETF Fund	(107,182)
Artemis Corporate Bond Fund	58,900	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	(101,811)
Natixis International Fund	56,200	Vanguard Global Credit Bond Fund	(94,300)
iShares Edge MSCI USA Value Factor UCITS ETF Fund	56,157	SPDR S&P 500 UCITS ETF	(87,418)
Marlborough Bond Income Fund	54,000	GQG Partners US Equity Fund	(55,671)
iShares Ultrashot Credit UCITS ETF Fund	41,374	Aegon High Yield Global Bond Fund	(51,100)
SPDR Bloomberg Barclays 15+ Year ETF Fund	37,198	iShares Core UK Gilts UCITS ETF Fund	(44,513)
JP Morgan Asia Pacific Equity Fund	33,100	Xtrackers S&P Europe ex UK UCITS ETF Fund	(35,355)
abrdrn Asia Pacific ex-Japan Tracker Fund	31,500	iShares Ultrashot Credit UCITS ETF Fund	(34,023)
Aegon High Yield Global Bond Fund	17,600	abrdrn Asia Pacific ex-Japan Tracker Fund	(33,269)
iShares Core MSCI Japan IMI UCITS ETF Fund	17,562	Baillie Gifford Emerging Markets Leading Companies Fund	(30,732)
Man Global Investment Grade Opportunities Fund	15,900	TB Evenlode Income Fund	(28,200)
Xtrackers S&P Europe ex UK UCITS ETF Fund	11,688	Fidelity Funds - Asia Pacific Opportunities Fund	(28,177)
iShares MSCI EM Asia UCITS ETF Fund	11,595	Artemis Corporate Bond Fund	(24,200)

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## 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.

<b>Sub - Fund</b>	<b>Share Class</b>	<b>TER (Including TER of each underlying fund)</b>
<b>Marlborough Adventurous Fund</b>	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%	
<b>Marlborough Balanced Fund</b>	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 Additional Disclosures (continued)

as at 30 September 2025

### Total Expense Ratio (continued)

<b>Sub - Fund</b>	<b>Share Class</b>	<b>TER (Including TER of each underlying fund)</b>
<b>Marlborough Cautious Fund</b>		
	EUR C Acc	1.22%
	EUR X Acc	2.04%
	EUR Z Acc	1.29%
	GBP C Acc	1.21%
	GBP V Acc	2.34%
	GBP W Acc	1.84%
	GBP X Acc	1.99%
	GBP Y Acc	1.24%
	GBP Z Acc	1.24%
	USD C Acc	1.23%
	USD V Acc	2.50%
	USD W Acc	2.01%
	USD X Acc	2.11%
	USD Z Acc	1.29%
<b>Marlborough Defensive Fund</b>		
	EUR C Acc	1.24%
	EUR X Acc	2.00%
	EUR Z Acc	1.25%
	GBP C Acc	1.22%
	GBP X Acc	1.95%
	GBP Y Acc	1.20%
	GBP Z Acc	1.20%
	USD C Acc	1.23%
	USD X Acc	2.00%
	USD Z Acc	1.25%