

Marlborough International Fund PCC Limited
Annual Report and Audited Financial Statements
For the year ended 30 April 2024

Registration Number: 56527

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DIRECTORS AND OTHER INFORMATION**Registered Office**

Suites 7&8, Fourth Floor
Windsor House, Le Pollet
St Peter Port,
Guernsey,
GY1 1WF

Investment Manager

Marlborough International Management Limited
2nd Floor, Lefebvre Place
Lefebvre Street, St Peter Port
Guernsey
GY1 2JP

Custodian

Butterfield Bank (Guernsey) Limited
PO Box 25
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Auditor

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

Investment Adviser

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

Board of Directors

Allan Hamer
Leasa Callaway (Appointed on 21 July 2023)
Mort Mirghavameddin (Appointed on 01 November 2023)
Haley Camp (Resigned 18 July 2023)
Michael Toogood (Resigned 01 November 2023)

Administrator, Secretary and Registrar

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

Legal Advisers to the Fund

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

Sponsor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Abbreviated name for these financial statements

Marlborough

REPORT OF THE DIRECTORS

For the year ended 30 April 2024

The Directors present their report and the audited financial statements for the year ended 30 April 2024.

INCORPORATION AND PRINCIPAL ACTIVITIES

Marlborough International Fund PCC Limited (the "Company") was incorporated on 11 April 2013 as an open ended protected cell company with limited liability under The Companies (Guernsey) Law, 2008. The Company is authorised by the GFSC under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, (the "POI Law") including the Authorised Collective Investment Scheme Class B Rules and Guidance 2021 ("The Rules"). The Company has fifteen active cells at the year end called The Marlborough High Yield Fixed Interest Cell, The Marlborough Special Situations Cell, The Marlborough European Special Situation, The Marlborough Multi-Cap Income Cell, The Marlborough UK Micro-Cap Growth Cell, The Marlborough Multi-Cap Growth Cell, The Marlborough Bond Income Cell, The Marlborough Far East Growth Cell, The Marlborough Global Cell, The Marlborough US Multi-Cap Income Cell, The Marlborough Global Bond Cell, The Marlborough Balanced Cell, The Marlborough Cautious Cell, The Marlborough Defensive Cell and The Marlborough Adventurous Cell.

STRUCTURE

Investors in a Cell of the Company shall only have recourse to, and their interest will be limited to, the assets from time to time attributable to that Cell and they will have no recourse to the assets of any other Cell, or against any non-cellular assets of the Company, except as provided under The Companies (Guernsey) Law, 2008. Therefore, under Guernsey law, the assets of any Cell are not exposed to the liabilities of other Cells within the structure.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Company is to establish individual Cells and issue Unclassified Redeemable Participating Shares in such Cells which provide a return to Shareholders by making investments in a variety of instruments and markets. The specific investment objectives and the manner in which this is proposed to be achieved insofar as each Cell is concerned are set out in the Prospectus of the Company.

RESULTS AND DIVIDENDS

The results for the year are shown in the Statement of Comprehensive Income on pages 42 to 57 of the financial statements. During the year the Directors declared the following dividends:-

On 16 May 2023 the Directors declared the following dividends:-

Marlborough European Special Situation Cell - £0.0456 per share in relation to Class A GBP
Marlborough European Special Situation Cell - €0.0503 per share in relation to Class A EUR
Marlborough European Special Situation Cell - \$0.0557 per share in relation to Class A USD
Marlborough European Special Situation Cell - £0.0366 per share in relation to Class C GBP
Marlborough European Special Situation Cell - €0.0466 per share in relation to Class C EUR
Marlborough European Special Situation Cell - \$0.0256 per share in relation to Class C USD
Marlborough European Special Situation Cell - £0.0423 per share in relation to Class F GBP
Marlborough European Special Situation Cell - €0.0461 per share in relation to Class F EUR
Marlborough European Special Situation Cell - \$0.051 per share in relation to Class F USD
Marlborough European Special Situation Cell - £0.0263 per share in relation to Class P GBP
Marlborough European Special Situation Cell - €0.0287 per share in relation to Class P EUR
Marlborough European Special Situation Cell - \$0.0338 per share in relation to Class P USD
Marlborough Defensive Cell - £0.0138 per share in relation to Class A GBP
Marlborough Defensive Cell - €0.0136 per share in relation to Class A EUR
Marlborough Defensive Cell - \$0.0169 per share in relation to Class A USD
Marlborough Defensive Cell - £0.0143 per share in relation to Class C GBP
Marlborough Defensive Cell - €0.0164 per share in relation to Class C EUR
Marlborough Defensive Cell - \$0.0181 per share in relation to Class C USD
Marlborough Defensive Cell - £0.0129 per share in relation to Class F GBP
Marlborough Defensive Cell - €0.019 per share in relation to Class F EUR
Marlborough Defensive Cell - \$0.0156 per share in relation to Class F USD
Marlborough Defensive Cell - £0.0143 per share in relation to Class P GBP
Marlborough Defensive Cell - €0.0164 per share in relation to Class P EUR
Marlborough Defensive Cell - \$0.0181 per share in relation to Class P USD

REPORT OF THE DIRECTORS (continued)**For the year ended 30 April 2024**

Marlborough Cautious Cell - £0.0154 per share in relation to Class A GBP
Marlborough Cautious Cell - €0.0157 per share in relation to Class A EUR
Marlborough Cautious Cell - \$0.0184 per share in relation to Class A USD
Marlborough Cautious Cell - £0.0159 per share in relation to Class C GBP
Marlborough Cautious Cell - €0.0162 per share in relation to Class C EUR
Marlborough Cautious Cell - \$0.0185 per share in relation to Class C USD
Marlborough Cautious Cell - £0.0144 per share in relation to Class F GBP
Marlborough Cautious Cell - €0.0155 per share in relation to Class F EUR
Marlborough Cautious Cell - \$0.0171 per share in relation to Class F USD
Marlborough Cautious Cell - £0.0161 per share in relation to Class P GBP
Marlborough Cautious Cell - €0.0163 per share in relation to Class P EUR
Marlborough Cautious Cell - \$0.0178 per share in relation to Class P USD
Marlborough High Yield Fixed Interest Cell - £0.025 per share in relation to Class A GBP
Marlborough High Yield Fixed Interest Cell - €0.0272 per share in relation to Class A EUR
Marlborough High Yield Fixed Interest Cell - \$0.0302 per share in relation to Class A USD
Marlborough High Yield Fixed Interest Cell - £0.0247 per share in relation to Class C GBP
Marlborough High Yield Fixed Interest Cell - €0.0294 per share in relation to Class C EUR
Marlborough High Yield Fixed Interest Cell - \$0.0265 per share in relation to Class C USD
Marlborough High Yield Fixed Interest Cell - £0.02 per share in relation to Class F GBP
Marlborough High Yield Fixed Interest Cell - €0.0217 per share in relation to Class F EUR
Marlborough High Yield Fixed Interest Cell - \$0.026 per share in relation to Class F USD
Marlborough High Yield Fixed Interest Cell - £0.0251 per share in relation to Class P GBP
Marlborough High Yield Fixed Interest Cell - €0.0273 per share in relation to Class P EUR
Marlborough High Yield Fixed Interest Cell - \$0.0326 per share in relation to Class P USD
Marlborough Global Bond Cell - £0.0133 per share in relation to Class A GBP
Marlborough Global Bond Cell - €0.0154 per share in relation to Class A EUR
Marlborough Global Bond Cell - \$0.015 per share in relation to Class A USD
Marlborough Global Bond Cell - £0.0138 per share in relation to Class C GBP
Marlborough Global Bond Cell - €0.0157 per share in relation to Class C EUR
Marlborough Global Bond Cell - \$0.0221 per share in relation to Class C USD
Marlborough Global Bond Cell - £0.0122 per share in relation to Class F GBP
Marlborough Global Bond Cell - €0.0135 per share in relation to Class F EUR
Marlborough Global Bond Cell - \$0.0148 per share in relation to Class F USD
Marlborough Global Bond Cell - £0.0137 per share in relation to Class P GBP
Marlborough Global Bond Cell - €0.0153 per share in relation to Class P EUR
Marlborough Global Bond Cell - \$0.0166 per share in relation to Class P USD
Marlborough Bond Income Cell - £0.0139 per share in relation to Class A GBP
Marlborough Bond Income Cell - €0.0119 per share in relation to Class A EUR
Marlborough Bond Income Cell - \$0.0129 per share in relation to Class A USD
Marlborough Bond Income Cell - £0.0101 per share in relation to Class C GBP
Marlborough Bond Income Cell - €0.0121 per share in relation to Class C EUR
Marlborough Bond Income Cell - \$0.0171 per share in relation to Class C USD
Marlborough Bond Income Cell - £0.0086 per share in relation to Class F GBP
Marlborough Bond Income Cell - €0.012 per share in relation to Class F EUR
Marlborough Bond Income Cell - £0.0106 per share in relation to Class P GBP
Marlborough Bond Income Cell - €0.0119 per share in relation to Class P EUR
Marlborough Bond Income Cell - \$0.0134 per share in relation to Class P USD
Marlborough Multi Cap Growth Cell - £0.0096 per share in relation to Class A GBP
Marlborough Multi Cap Growth Cell - €0.0071 per share in relation to Class A EUR
Marlborough Multi Cap Growth Cell - \$0.0096 per share in relation to Class A USD
Marlborough Multi Cap Growth Cell - £0.0084 per share in relation to Class C GBP
Marlborough Multi Cap Growth Cell - €0.0074 per share in relation to Class C EUR
Marlborough Multi Cap Growth Cell - \$0.008 per share in relation to Class C USD
Marlborough Multi Cap Growth Cell - £0.0083 per share in relation to Class F GBP
Marlborough Multi Cap Growth Cell - €0.0095 per share in relation to Class F EUR
Marlborough Multi Cap Growth Cell - \$0.0102 per share in relation to Class F USD

REPORT OF THE DIRECTORS (continued)**For the year ended 30 April 2024**

Marlborough Multi Cap Growth Cell - £0.0075 per share in relation to Class P GBP
Marlborough Multi Cap Growth Cell - €0.0097 per share in relation to Class P EUR
Marlborough Multi Cap Growth Cell - \$0.0079 per share in relation to Class P USD
Marlborough Multi-Cap Income Cell - £0.0214 per share in relation to Class A GBP
Marlborough Multi-Cap Income Cell - €0.0241 per share in relation to Class A EUR
Marlborough Multi-Cap Income Cell - \$0.0261 per share in relation to Class A USD
Marlborough Multi-Cap Income Cell - £0.0222 per share in relation to Class C GBP
Marlborough Multi-Cap Income Cell - €0.0264 per share in relation to Class C EUR
Marlborough Multi-Cap Income Cell - \$0.0613 per share in relation to Class C USD
Marlborough Multi-Cap Income Cell - £0.0192 per share in relation to Class F GBP
Marlborough Multi-Cap Income Cell - €0.0208 per share in relation to Class F EUR
Marlborough Multi-Cap Income Cell - \$0.0222 per share in relation to Class F USD
Marlborough Multi-Cap Income Cell - £0.0211 per share in relation to Class P GBP
Marlborough Multi-Cap Income Cell - €0.0217 per share in relation to Class P EUR
Marlborough Multi-Cap Income Cell - \$0.0255 per share in relation to Class P USD
Marlborough US Multi-Cap Income Cell - £0.034 per share in relation to Class A GBP
Marlborough US Multi-Cap Income Cell - €0.0371 per share in relation to Class A EUR
Marlborough US Multi-Cap Income Cell - \$0.0407 per share in relation to Class A USD
Marlborough US Multi-Cap Income Cell - £0.038 per share in relation to Class C GBP
Marlborough US Multi-Cap Income Cell - €0.0508 per share in relation to Class C EUR
Marlborough US Multi-Cap Income Cell - \$0.0394 per share in relation to Class C USD
Marlborough US Multi-Cap Income Cell - £0.0342 per share in relation to Class F GBP
Marlborough US Multi-Cap Income Cell - €0.0363 per share in relation to Class F EUR
Marlborough US Multi-Cap Income Cell - \$0.0436 per share in relation to Class F USD
Marlborough US Multi-Cap Income Cell - £0.0424 per share in relation to Class P GBP
Marlborough US Multi-Cap Income Cell - €0.039 per share in relation to Class P EUR
Marlborough US Multi-Cap Income Cell - \$0.0437 per share in relation to Class P USD

REPORT OF THE DIRECTORS (continued)**For the year ended 30 April 2024**

On 01 November 2023 the Directors declared the following dividends:-

Marlborough US Multi-Cap Income Cell - £0.009 per share in relation to Class A GBP
Marlborough US Multi-Cap Income Cell - €0.0096 per share in relation to Class A EUR
Marlborough US Multi-Cap Income Cell - \$0.0102 per share in relation to Class A USD
Marlborough US Multi-Cap Income Cell - £0.0101 per share in relation to Class C GBP
Marlborough US Multi-Cap Income Cell - €0.0132 per share in relation to Class C EUR
Marlborough US Multi-Cap Income Cell - \$0.01 per share in relation to Class C USD
Marlborough US Multi-Cap Income Cell - £0.009 per share in relation to Class F GBP
Marlborough US Multi-Cap Income Cell - €0.0093 per share in relation to Class F EUR
Marlborough US Multi-Cap Income Cell - \$0.0108 per share in relation to Class F USD
Marlborough US Multi-Cap Income Cell - £0.0112 per share in relation to Class P GBP
Marlborough US Multi-Cap Income Cell - €0.0102 per share in relation to Class P EUR
Marlborough US Multi-Cap Income Cell - \$0.011 per share in relation to Class P USD
Marlborough High Yield Fixed Interest Cell - £0.0241 per share in relation to Class A GBP
Marlborough High Yield Fixed Interest Cell - €0.0257 per share in relation to Class A EUR
Marlborough High Yield Fixed Interest Cell - \$0.0274 per share in relation to Class A USD
Marlborough High Yield Fixed Interest Cell - £0.0238 per share in relation to Class C GBP
Marlborough High Yield Fixed Interest Cell - €0.028 per share in relation to Class C EUR
Marlborough High Yield Fixed Interest Cell - \$0.0262 per share in relation to Class C USD
Marlborough High Yield Fixed Interest Cell - £0.0191 per share in relation to Class F GBP
Marlborough High Yield Fixed Interest Cell - €0.0203 per share in relation to Class F EUR
Marlborough High Yield Fixed Interest Cell - \$0.0234 per share in relation to Class F USD
Marlborough High Yield Fixed Interest Cell - £0.0242 per share in relation to Class P GBP
Marlborough High Yield Fixed Interest Cell - €0.0258 per share in relation to Class P EUR
Marlborough High Yield Fixed Interest Cell - \$0.0301 per share in relation to Class P USD
Marlborough Global Bond Cell - £0.0146 per share in relation to Class A GBP
Marlborough Global Bond Cell - €0.0167 per share in relation to Class A EUR
Marlborough Global Bond Cell - \$0.0156 per share in relation to Class A USD
Marlborough Global Bond Cell - £0.0153 per share in relation to Class C GBP
Marlborough Global Bond Cell - €0.0171 per share in relation to Class C EUR
Marlborough Global Bond Cell - \$0.024 per share in relation to Class C USD
Marlborough Global Bond Cell - £0.0134 per share in relation to Class F GBP
Marlborough Global Bond Cell - €0.0151 per share in relation to Class F EUR
Marlborough Global Bond Cell - \$0.0152 per share in relation to Class F USD
Marlborough Global Bond Cell - £0.0152 per share in relation to Class P GBP
Marlborough Global Bond Cell - €0.0165 per share in relation to Class P EUR
Marlborough Global Bond Cell - \$0.0172 per share in relation to Class P USD
Marlborough Defensive Cell - £0.014 per share in relation to Class A GBP
Marlborough Defensive Cell - €0.0137 per share in relation to Class A EUR
Marlborough Defensive Cell - \$0.0169 per share in relation to Class A USD
Marlborough Defensive Cell - £0.0146 per share in relation to Class C GBP
Marlborough Defensive Cell - €0.0164 per share in relation to Class C EUR
Marlborough Defensive Cell - \$0.0174 per share in relation to Class C USD
Marlborough Defensive Cell - £0.0131 per share in relation to Class F GBP
Marlborough Defensive Cell - €0.019 per share in relation to Class F EUR
Marlborough Defensive Cell - \$0.0148 per share in relation to Class F USD
Marlborough Defensive Cell - £0.0146 per share in relation to Class P GBP
Marlborough Defensive Cell - €0.0164 per share in relation to Class P EUR
Marlborough Defensive Cell - \$0.0174 per share in relation to Class P USD
Marlborough Cautious Cell - £0.014 per share in relation to Class A GBP
Marlborough Cautious Cell - €0.0139 per share in relation to Class A EUR
Marlborough Cautious Cell - \$0.0157 per share in relation to Class A USD
Marlborough Cautious Cell - £0.0145 per share in relation to Class C GBP
Marlborough Cautious Cell - €0.0144 per share in relation to Class C EUR
Marlborough Cautious Cell - \$0.0158 per share in relation to Class C USD

REPORT OF THE DIRECTORS (continued)**For the year ended 30 April 2024**

Marlborough Cautious Cell - £0.013 per share in relation to Class F GBP
Marlborough Cautious Cell - €0.0137 per share in relation to Class F EUR
Marlborough Cautious Cell - \$0.0145 per share in relation to Class F USD
Marlborough Cautious Cell - £0.0146 per share in relation to Class P GBP
Marlborough Cautious Cell - €0.0145 per share in relation to Class P EUR
Marlborough Cautious Cell - \$0.0154 per share in relation to Class P USD
Marlborough Bond Income Cell - £0.0169 per share in relation to Class A GBP
Marlborough Bond Income Cell - £0.0124 per share in relation to Class C GBP
Marlborough Bond Income Cell - £0.0104 per share in relation to Class F GBP
Marlborough Bond Income Cell - £0.013 per share in relation to Class P GBP
Marlborough Multi Cap Growth Cell - £0.0086 per share in relation to Class A GBP
Marlborough Multi Cap Growth Cell - €0.0063 per share in relation to Class A EUR
Marlborough Multi Cap Growth Cell - \$0.0081 per share in relation to Class A USD
Marlborough Multi Cap Growth Cell - £0.0075 per share in relation to Class C GBP
Marlborough Multi Cap Growth Cell - €0.0065 per share in relation to Class C EUR
Marlborough Multi Cap Growth Cell - \$0.0068 per share in relation to Class C USD
Marlborough Multi Cap Growth Cell - £0.0074 per share in relation to Class F GBP
Marlborough Multi Cap Growth Cell - €0.0083 per share in relation to Class F EUR
Marlborough Multi Cap Growth Cell - \$0.0085 per share in relation to Class F USD
Marlborough Multi Cap Growth Cell - £0.0068 per share in relation to Class P GBP
Marlborough Multi Cap Growth Cell - €0.0086 per share in relation to Class P EUR
Marlborough Multi Cap Growth Cell - \$0.0067 per share in relation to Class P USD
Marlborough Multi-Cap Income Cell - £0.0272 per share in relation to Class A GBP
Marlborough Multi-Cap Income Cell - €0.0302 per share in relation to Class A EUR
Marlborough Multi-Cap Income Cell - \$0.0314 per share in relation to Class A USD
Marlborough Multi-Cap Income Cell - £0.0283 per share in relation to Class C GBP
Marlborough Multi-Cap Income Cell - €0.0332 per share in relation to Class C EUR
Marlborough Multi-Cap Income Cell - \$0.0765 per share in relation to Class C USD
Marlborough Multi-Cap Income Cell - £0.0243 per share in relation to Class F GBP
Marlborough Multi-Cap Income Cell - €0.0258 per share in relation to Class F EUR
Marlborough Multi-Cap Income Cell - \$0.0265 per share in relation to Class F USD
Marlborough Multi-Cap Income Cell - £0.027 per share in relation to Class P GBP
Marlborough Multi-Cap Income Cell - €0.0272 per share in relation to Class P EUR
Marlborough Multi-Cap Income Cell - \$0.0308 per share in relation to Class P USD
Marlborough European Special Situations Cell - £0.0121 per share in relation to Class A GBP
Marlborough European Special Situations Cell - €0.0131 per share in relation to Class A EUR
Marlborough European Special Situations Cell - \$0.014 per share in relation to Class A USD
Marlborough European Special Situations Cell - £0.0097 per share in relation to Class C GBP
Marlborough European Special Situations Cell - €0.0122 per share in relation to Class C EUR
Marlborough European Special Situations Cell - \$0.0067 per share in relation to Class C USD
Marlborough European Special Situations Cell - £0.0112 per share in relation to Class F GBP
Marlborough European Special Situations Cell - €0.012 per share in relation to Class F EUR
Marlborough European Special Situations Cell - \$0.0127 per share in relation to Class F USD
Marlborough European Special Situations Cell - £0.007 per share in relation to Class P GBP
Marlborough European Special Situations Cell - €0.0075 per share in relation to Class P EUR
Marlborough European Special Situations Cell - \$0.0086 per share in relation to Class P USD

Please refer to Note 15 for further information in relation to the dividends that have been declared and paid subsequent to the year end.

REPORT OF THE DIRECTORS (continued)

For the year ended 30 April 2024

STATEMENT OF GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to manage its business risk for the foreseeable future. However, the company intends to enter voluntary liquidation and is looking for the appropriate actions to be taken. Whilst the Company was considered to be a going concern as at the reporting date of 30 April 2024, the commencement of winding up procedures means that the financial statements are prepared on a basis other than going concern.

DIRECTORS

Directors holding office at the date of this report and during the period were as shown on page 2.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for the preparation of the financial statements for each financial year which give a true and fair view of the financial statements of the Company and of its comprehensive income for that year and are in accordance with applicable laws.

In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with International Financial Reporting Standards, The Protection of Investors (Bailiwick of Guernsey) Law, 2020, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, The Companies (Guernsey) Law, 2008 and the principal documents. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the auditor is unaware; and
- each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of section 249 of The Companies (Guernsey) Law, 2008.

AUDITOR

A resolution to reappoint Moore Stephens as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board



Director

Date: 27 September 2024



Director

Date: 27 September 2024

INVESTMENT MANAGER'S REPORT**For the year ended 30 April 2024****Marlborough High Yield Fixed Interest Cell**

During the period from 1 May 2023 to 30 April 2024, the Marlborough High Yield Fixed Interest A Class GBP shares rose by 9.0%. Data source: Morningstar (income reinvested).

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

The fund invests in high yield bonds issued by companies predominantly in the UK and Europe.

Valuations at the higher quality end of the European high yield market are beginning to look stretched but perhaps with good reason. We are managing this problem by stress-testing companies based on their implied cost of debt whilst simultaneously being mindful of valuations and avoiding the temptation to add higher quality at any price. To help us with our analysis, we have a large and experienced team to identify and monitor opportunities across industries, sectors and geographies.

The European high yield market is yielding around 6.6%, well north of the ten year average of 4.3%, which is attracting investment in the asset class and providing a strong technical backdrop. The speed of interest rate cuts over the coming twelve months will have a strong bearing on the market.

Marlborough Special Situations Cell

During the period from 1 May 2023 to 30 April 2024, the Marlborough Special Situations A Class GBP shares rose by 5.1%. Data source: Morningstar (income reinvested).

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

The fund is designed to invests in the superior growth potential of the UK's small and mid-cap companies using a diversified portfolio of around 160 stocks.

Recent portfolio changes include increasing our position in Marks & Spencer, the fashion and food retailer following solid execution by the company. We have also increased our position in Jet2, the airline and holiday operator, after a positive trading update. Recent sales included Keywords Studios, the provider of creative and technical services to the video games industry, as the shares continued to disappoint.

The FTSE 100 Index has recently hit an all-time high, benefiting from a stronger US dollar and an increase in commodity prices, to which the index has significant exposure. UK small and mid-cap indices also performed well, as less pessimism surrounding the economy and a broader recognition that valuations of many UK listed companies are compelling, especially relative to international peers. This is a point we have been making for many months and is increasingly being recognised, as evidenced by ongoing Merger & Acquisition (M&A) activity.

Economic data is pointing to rate cuts, potentially in the summer, which could bode well for risk assets, assuming employment and consumer spending remain intact. Irrespective of the macroeconomic environment, many portfolio companies continue to trade well, and we are encouraged to see solid fundamentals being rewarded with increasing share prices. It must be reiterated that fundamental metrics of many of our UK small and mid-cap names remain compelling.

Marlborough European Special Situation

During the period from 1 May 2023 to 30 April 2024, the Marlborough European Multi-Cap A Class GBP shares rose by 4.4%. Data source: Morningstar (income reinvested).

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

The fund uses a multi-cap investment strategy, with a bias to smaller companies. The investment team target undervalued, well-managed companies with above-market growth potential.

In terms of trading, we have recently added to holdings in Swedish oncology equipment maker Elekta (took advantage of share price weakness), Spanish insurer Grupo Catalana Occidente (indications that profitability in non-life insurance is recovering) and Danish neurological drugmaker H. Lundbeck (growth of migraine and Alzheimer's agitation pharmaceuticals continuing) as well as to a number of smaller holdings including Scanfil and Thermador (soft first-quarter sales were expected but caused share price weakness in both cases). We took profits in SAP and Novo Nordisk, whose share valuation levels seem relatively high.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 April 2024

Marlborough European Special Situation (continued)

First-quarter results have so far been mixed, with companies generally anticipating a pick-up in demand in the second half of 2024. For construction-related industries this will be determined largely by the decisions of central banks, while for industrial companies the picture is already reasonable, with costs having moderated and the European economy expected to grow modestly (both France and Germany reported 0.2% quarterly GDP growth for the calendar first quarter of 2024). Although the performance gap between large and smaller company shares has begun to narrow we believe there is still a lot of value in small-cap European stocks at current levels.

Marlborough Multi-Cap Income Cell

During the period from 1 May 2023 to 30 April 2024, the Marlborough Multi Cap Income A Class GBP shares rose by 9.7%. Data source: Morningstar (income reinvested).

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

We continue with our strategy of managing a highly diversified portfolio of around 120 companies, with a bias to small and mid-cap stocks.

Examples of recent winners include building services group T.Clarke, which received a takeover offer from Regent Acquisitions at 160p/share. Large-cap pharmaceutical company AstraZeneca has performed well following strong first-quarter results. Sales were better than expected and profits were in line with forecasts. AIM-listed asset manager Polar Capital has been higher on a good fourth-quarter update.

Recent losing positions included retailer WH Smith, which has been downgraded by analysts, partly due to slower store openings in America and weaker like-for-like sales. Encouragingly, the company reported that the second half of 2024 has started well, and it expects to meet full year expectations. Home furnishings retailer Dunelm has been hindered by weaker UK retail sales. Dunelm posted strong third-quarter sales, up 3%, but this was slightly weaker than the 4% expected. Overall profits are expected to decline, albeit slightly, this year.

The macroeconomic news continues to be led by what the US Federal Reserve will do with interest rates. For now, it is not cutting rates any time soon because recent inflation data is still not showing signs of material decline. The US Consumer Price index (CPI) inflation rate has, after a steady decline, started to stabilise and is now hovering around 3.5%. We do however expect US inflation to start to fall again in the coming months.

Encouragingly for our fund, the Eurozone and the UK are closer to achieving target inflation rates, with headline inflation at 2.4% and 3.2% respectively. Hence, there is an expectation of an interest rate cut by August in the UK.

Marlborough UK Micro-Cap Growth Cell

During the period from 1 May 2023 to 30 April 2024, the Marlborough UK Micro-Cap Growth A Class GBP shares rose by 1.5%. Data source: Morningstar (income reinvested).

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

The fund invests in the superior growth potential of the UK's smallest listed companies. To help manage risk, we continue to hold a diversified portfolio of around 180 stocks.

Examples of recent strong performers for the fund include Filtronic, the designer and manufacturer of radio frequency technology, supplying aerospace, defence, space and telecommunications markets. The company announced the signing of a long-term strategic agreement with SpaceX for its low earth orbit (LEO) satellite programme. IQE, the manufacturer of epitaxial wafers for the semiconductor industry, rose following a satisfactory set of full year results despite a difficult 2023 for the industry. The company highlighted improved momentum and a strengthening order book. Other notable risers included T Clarke, the building contractor, which received a bid from a trade buyer and Lok'n Store, the self-storage operator, which also received a takeover bid.

Turning to the detractors, Deltic Energy has struggled after releasing full year results. Essensys fell following negative interim results with revenue expected to be below expectations for the full year.

Recent portfolio changes include increasing our exposure to Filtronic, Jet2 and Games Workshop. We exited our position in Gresham Technologies following the announced takeover by private equity house, STG Partners, and reduced our exposure to Celebris

INVESTMENT MANAGER'S REPORT (continued)**For the year ended 30 April 2024****Marlborough UK Micro-Cap Growth Cell (continued)**

The FTSE 100 Index has recently hit an all-time high, benefiting from a stronger US dollar and an increase in commodity prices, to which the index has significant exposure. UK small and mid-cap indices also performed well, as less pessimism surrounding the economy and a broader recognition that valuations of many UK listed companies are compelling, especially relative to international peers. This is a point we have been making for many months and is increasingly being recognised, as evidenced by ongoing Merger & Acquisition (M&A) activity.

Economic data is pointing to rate cuts, potentially in the summer, which could bode well for risk assets, assuming employment and consumer spending remain intact. Irrespective of the macroeconomic environment, many portfolio companies continue to trade well, and we are encouraged to see solid fundamentals being rewarded with increasing share prices. It must be reiterated that fundamental metrics of many of our UK small and mid-cap names remain compelling.

Marlborough Multi-Cap Growth Cell

During the period from 1 May 2023 to 30 April 2024, the Marlborough Multi-Cap Growth A Class GBP shares rose by 11.4%. Data source: Morningstar (income reinvested).

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

We continue to target a portfolio of exceptional, primarily UK companies selected from across the market cap spectrum.

Recent activity on the fund has included increasing our position in Alphawave, following its share price decline. We also marginally increased our holdings in animal genetics business Genus and Hunting plc. Recent sales included our small holdings in software company Kainos plc and Impax Asset Management, which have disappointed over several months.

Economic data remains robust. Strong retail sales, coupled with upside surprises on inflation and employment, has led investors to soften expectations on interest rate cuts further. Encouragingly we note a long-awaited marginal pick-up in sentiment towards smaller and mid-cap UK companies. Hopefully, this shift is the start of better times ahead. Overall, we remain reassured by the overall strength of company results and look forward to the current 'mid-cycle' interest rate volatility easing in due course.

Marlborough Bond Income Cell

During the period from 1 May 2023 to 30 April 2024, the Marlborough Bond Income A Class GBP shares rose by 7.1%. Data source: Morningstar (income reinvested).

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

We follow a cautious approach designed to capture upside while limiting the effects of bond market falls.

In the short-term markets continue to be buffeted by volatile and, at times, difficult to explain economic data, sticky inflation, and periodic concerns about the stability of geopolitics.

We remain more focussed on the long-term cyclical outlook, which will ultimately decide the path forward for policy rates and bond yields. On that front, while the evidence is mixed, we would still fall back on long-standing historical analogues. Unemployment rates are very low with little, or no, room left to fall. That realistically removes the economic cycle's biggest tailwind absent a continuation of the mass inward migration which has supported labour markets from the US to the UK, Germany and beyond. Immigration is a hot button topic on both sides of the Atlantic which leads us to err on the side of expecting it to wane as a dominant, positive driver of labour market and economic growth. The asymmetry is thus towards weakening demand as tight monetary policy bites and falling wage and price pressures as cooling demand combines with cooling labour market growth. Combined this suggests attractive value in core global bond markets.

Marlborough Far East Growth Cell

During the period from 1 May 2023 to 30 April 2024, the Marlborough Far East Growth A Class GBP shares rose by 15.2%. Data source: Morningstar (income reinvested).

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

We believe that the macro backdrop will continue to be challenging as markets seek confidence in China's policy response; as well as monitor the pace of US monetary policy easing and inflation path. Geopolitical tensions - be it trade restrictions or the multiple national elections globally - will add to market volatility. Near term, we will closely monitor the election progress across the region.

At country level, we are overweight off-index Australia, the US and India while underweight in China, Hong Kong and Malaysia. The Fund is positive on India given its structural growth – rise in middle class, rise in domestic investor, rise in private capex and government reforms. The Fund is more cautious on China due to weak economic recovery, unclear policy guidance and continuing geopolitical tensions.

INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 April 2024

Marlborough Far East Growth Cell (continued)

The Fund continues to prefer market leaders with strong balance sheet and free cashflow, with potential for capital management and company specific catalysts.

Marlborough Global Cell

During the period 1st May 2023 to 30th April 2024, the Marlborough Global A GBP increased 18.35% and the IA Global index gained 14.27%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Adventurous Fund of Funds stands at approximately 6% invested in UK Equities, 91% in International Equities and 5% Cash.

Market review

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

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

The most recent data from the US suggested that the world's largest economy is beginning to show signs of slowing. This is good news for interest rate cuts, but it is still expected that the US Central Bank will cut interest rates after its European and UK counterparts.

Fund performance and activity

The sub-fund had more exposure to Japanese equities than the benchmark throughout the reporting period. Over the first six to nine months this contributed positively to performance, though in the last quarter it was a detractor. The increased Japan exposure was funded by reducing the European equity exposure, and this movement negatively impacted performance for most of the period, though in early 2024 this did change positive. The sub-fund had less money market exposure than the benchmark. These are invested in low-risk fixed income bonds generally maturing within one year. In a period where equity performance was strong this was a positive contributor to performance.

The sub-fund invests in funds across the different asset classes. In equities, the exposure to US growth and technology companies using a fund called NASDAQ 100 Exchange Traded Fund (ETF), was a top performer during the period, as the largest companies in the US continued to drive performance. The GQG Partners US Equity Fund demonstrated strong performance, particularly in the first half of 2024, where it also had more exposure to technology companies. The other exposure in the US is equally weighted, which has less exposure to the largest US companies and a broader exposure to the wider index. This type of exposure should perform better when interest rate cuts start to materialise, but as the US economy has been more resilient this holding has lagged. Another area that performed well was the gold exposure. Exposure to quality companies within Europe was a detractor to performance.

As well as the GQG fund mentioned above, the Janus Henderson European Focus and the Blackrock European Dynamic fund outperformed their respective benchmarks and contributed positively to performance. The IFSL Evenlode Income fund and the Fidelity Asia Pacific Opportunities fund struggled in the latter part of the reporting period.

Market outlook and fund strategy

The Multi-Asset Team's central case is a modest rather than significant slowdown in global economic growth, with falling inflation leading to interest rate cuts. This sets the stage for government bonds to outshine cash. Meanwhile in equities, there may be a broadening out of the recovery, so mega-cap tech companies no longer dominate the picture.

There is a possibility the global economy could remain stronger for longer than the Team's central case. In this scenario, robust companies would continue to generate strong earnings and bonds would offer higher income levels until eventual interest rate cuts occur.

On the flipside, if the economic picture turns out to be less positive, then this is only likely to accelerate the pace of interest rate cuts, leading to more significant outperformance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, driving market gains.

INVESTMENT MANAGER'S REPORT (continued)**For the year ended 30 April 2024****Marlborough US Multi-Cap Income Cell**

During the period from 1 May 2023 to 30 April 2024, the Marlborough US Multi-Cap Income A Class GBP shares rose by 15.6%. Data source: Morningstar (income reinvested).

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

We build a high-conviction portfolio of 25-45 outstanding companies selected from around 4,000 US stocks. The investment team targets tried and tested, high-quality businesses that remain underappreciated despite a strong competitive advantage.

After five consecutive positive months, the US equity market took a tumble in April. Looking ahead, the outlook for corporate earnings remains robust, though valuations do remain elevated relative to history. This is most prevalent at the largest companies in the S&P 500, which account for an alarmingly high percentage of the overall index. Fortunately, our process tends to focus away from these highly valued and consensus stocks. Instead, we focus on building a unique portfolio of high-quality businesses trading at attractive valuations that look decidedly different from the index. We think this differentiated approach is critical given the concentration and valuation risks in traditional market cap weighted benchmarks.

Marlborough Global Bond Cell

During the period from 1 May 2023 to 30 April 2024, the Marlborough Global Bond A Class GBP shares fell 0.8%. Data source: Morningstar (income reinvested).

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

Our unconstrained strategy invests in government and corporate bonds globally and our portfolio is diversified by geography, credit rating and duration.

In the short-term markets continue to be buffeted by volatile and, at times, difficult to explain economic data, sticky inflation, and periodic concerns about the stability of geopolitics.

We remain more focussed on the long-term cyclical outlook, which will ultimately decide the path forward for policy rates and bond yields. On that front, while the evidence is mixed, we would still fall back on long-standing historical analogues. Unemployment rates are very low with little, or no, room left to fall. That realistically removes the economic cycle's biggest tailwind absent a continuation of the mass inward migration which has supported labour markets from the US to the UK, Germany and beyond. Immigration is a hot button topic on both sides of the Atlantic which leads us to err on the side of expecting it to wane as a dominant, positive driver of labour market and economic growth. The asymmetry is thus towards weakening demand as tight monetary policy bites and falling wage and price pressures as cooling demand combines with cooling labour market growth. Combined this suggests attractive value in core global bond markets.

Marlborough Balanced Cell

During the period 1st May 2023 to 30th April 2024, the Marlborough Balanced Cell A GBP Acc increased 9.87% and the IA shares Mixed Investment 40-85% Shares index gained 8.70%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Balanced Fund of Funds stands at approximately 30% invested in Fixed Interest and cash, 17% in UK Equities and 53% in International Equities.

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

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

INVESTMENT MANAGER'S REPORT (continued)**For the year ended 30 April 2024*****Marlborough Balanced Cell (continued)***

The most recent data from the US suggested that the world's largest economy is beginning to show signs of slowing. This is good news for interest rate cuts, but it is still expected that the US Central Bank will cut interest rates after its European and UK counterparts.

The Multi-Asset Team's central case is a modest rather than significant slowdown in global economic growth, with falling inflation leading to interest rate cuts. This sets the stage for government bonds to outshine cash. Meanwhile in equities, there may be a broadening out of the recovery, so mega-cap tech companies no longer dominate the picture.

There is a possibility the global economy could remain stronger for longer than the Team's central case. In this scenario, robust companies would continue to generate strong earnings and bonds would offer higher income levels until eventual interest rate cuts occur.

On the flipside, if the economic picture turns out to be less positive, then this is only likely to accelerate the pace of interest rate cuts, leading to more significant outperformance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, driving market gains.

Marlborough Cautious Cell

During the period 1st May 2023 to 30th April 2024, the Marlborough Cautious Cell A GBP Inc increased 7.14% and the IA shares Mixed Investment 20-60% Shares index gained 6.45%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Cautious Fund of Funds stands at approximately 53% invested in Fixed Interest and cash, 13% in UK Equities and 34% in International Equities.

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

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

The most recent data from the US suggested that the world's largest economy is beginning to show signs of slowing. This is good news for interest rate cuts, but it is still expected that the US Central Bank will cut interest rates after its European and UK counterparts.

The Multi-Asset Team's central case is a modest rather than significant slowdown in global economic growth, with falling inflation leading to interest rate cuts. This sets the stage for government bonds to outshine cash. Meanwhile in equities, there may be a broadening out of the recovery, so mega-cap tech companies no longer dominate the picture.

There is a possibility the global economy could remain stronger for longer than the Team's central case. In this scenario, robust companies would continue to generate strong earnings and bonds would offer higher income levels until eventual interest rate cuts occur.

On the flipside, if the economic picture turns out to be less positive, then this is only likely to accelerate the pace of interest rate cuts, leading to more significant outperformance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, driving market gains.

INVESTMENT MANAGER'S REPORT (continued)**For the year ended 30 April 2024*****Marlborough Defensive Cell***

During the period 1st May 2023 to 30th April 2024, the Marlborough Defensive Cell A GBP Inc increased 4.99% and the IA shares Mixed Investment 0-35% Shares index gained 4.40%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Defensive Fund of Funds stands at approximately 73% invested in Fixed Interest and cash, 6% in UK Equities and 21% in International Equities.

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

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

The most recent data from the US suggested that the world's largest economy is beginning to show signs of slowing. This is good news for interest rate cuts, but it is still expected that the US Central Bank will cut interest rates after its European and UK counterparts.

The Multi-Asset Team's central case is a modest rather than significant slowdown in global economic growth, with falling inflation leading to interest rate cuts. This sets the stage for government bonds to outshine cash. Meanwhile in equities, there may be a broadening out of the recovery, so mega-cap tech companies no longer dominate the picture.

There is a possibility the global economy could remain stronger for longer than the Team's central case. In this scenario, robust companies would continue to generate strong earnings and bonds would offer higher income levels until eventual interest rate cuts occur.

On the flipside, if the economic picture turns out to be less positive, then this is only likely to accelerate the pace of interest rate cuts, leading to more significant outperformance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, driving market gains.

Marlborough Adventurous Cell

During the period 1st May 2023 to 30th April 2024, the Marlborough Adventurous Cell A GBP Acc gained 13.20% and the IA Global index increased 14.27%. Data source: Morningstar (income reinvested).

The breakdown of assets within the Adventurous Fund of Funds stands at approximately 7% invested in UK Equities, 91% in International Equities and 2% Cash.

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

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

INVESTMENT MANAGER'S REPORT (continued)**For the year ended 30 April 2023*****Marlborough Adventurous Cell (continued)***

The most recent data from the US suggested that the world's largest economy is beginning to show signs of slowing. This is good news for interest rate cuts, but it is still expected that the US Central Bank will cut interest rates after its European and UK counterparts.

The Multi-Asset Team's central case is a modest rather than significant slowdown in global economic growth, with falling inflation leading to interest rate cuts. This sets the stage for government bonds to outshine cash. Meanwhile in equities, there may be a broadening out of the recovery, so mega-cap tech companies no longer dominate the picture.

There is a possibility the global economy could remain stronger for longer than the Team's central case. In this scenario, robust companies would continue to generate strong earnings and bonds would offer higher income levels until eventual interest rate cuts occur.

On the flipside, if the economic picture turns out to be less positive, then this is only likely to accelerate the pace of interest rate cuts, leading to more significant outperformance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, driving market gains.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH INTERNATIONAL FUND PCC LIMITED**Opinion**

We have audited the financial statements of Marlborough International Fund PCC Limited ('the company') for the year ended 30 April 2024 which comprise the Statement of Financial Position on page 25, the Statement of Comprehensive Income on page 42, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on page 58, the Statement of Cash Flows on page 74, and the notes insofar as they relate to these pages, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS").

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2024 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been prepared in accordance with the requirements of The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021, The Companies (Guernsey) Law, 2008, and the Principal Documents.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs UK"). Our responsibilities under these standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2 of the financial statements which explains that the directors intend to voluntarily wind up the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly the financial statements have been prepared on a basis other than going concern, as described in note 2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH INTERNATIONAL FUND PCC LIMITED (continued)**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company; or
- the financial statements are not in agreement with the accounting records; or
- we have failed to obtain all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are International Financial Reporting Standards, The Companies (Guernsey) Law, 2008, and The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.
- We obtained an understanding of how the company complies with these requirements by discussions with management and examination of various statutory documentation such as the minutes and compliance reports.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations and examined correspondence with the GFSC and legal advisors.


INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH INTERNATIONAL FUND PCC LIMITED (Continued)

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 30/9/24

REPORT OF THE CUSTODIAN

Report of Butterfield Bank (Guernsey) Limited, the Custodian of the Marlborough International Fund PCC Limited (the "Scheme"), given in accordance with Rule 6.4 of the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.

In our opinion, the Manager has in all material respects, managed the Scheme for the year ended 30th April 2024 in accordance with the provisions of:

- (i) the principal documents; and
- (ii) the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 made under the provision of the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Thompson,
Andrew

Digitally signed by
Thompson, Andrew
Date: 2024.09.30 12:32:04
+01'00'

Butterfield Bank (Guernsey) Limited

PO Box 25
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3AP

Date

PORTFOLIO STATEMENT

	2024		2023	
<u>Marlborough High Yield Fixed Interest Cell</u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough High Yield Fixed Interest Fund A (Income)	1,466,966	93.71	3,229,364	93.46
Net current assets	98,534	6.29	225,829	6.54
Net assets attributable to holders of redeemable participating shares	1,565,500	100.00	3,455,193	100.00
<u>Marlborough Special Situations Cell</u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough Special Situations Fund A (Accumulation)	21,373,003	98.18	31,584,734	98.09
Net current assets	396,186	1.82	614,671	1.91
Net assets attributable to holders of redeemable participating shares	21,769,189	100.00	32,199,405	100.00
<u>Marlborough European Special Situation</u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough European Special Situation A (Income)	8,506,150	96.30	10,516,567	96.21
Net current assets	326,910	3.70	414,322	3.79
Net assets attributable to holders of redeemable participating shares	8,833,060	100.00	10,930,889	100.00
<u>Marlborough Multi-Cap Income Cell</u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough Multi-Cap Income Fund A (Income)	1,532,941	91.84	2,461,422	94.05
Net current assets	136,215	8.16	155,683	5.95
Net assets attributable to holders of redeemable participating shares	1,669,156	100.00	2,617,105	100.00
<u>Marlborough UK Micro-Cap Growth Cell</u>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	4,965,651	98.24	7,086,445	98.96
Net current assets	88,767	1.76	74,275	1.04
Net assets attributable to holders of redeemable participating shares	5,054,418	100.00	7,160,720	100.00

PORTFOLIO STATEMENT (continued)

	2024		2023	
	Fair Value	% of NAV	Fair Value	% of NAV
	GBP	GBP	GBP	GBP
<u>Marlborough Multi-Cap Growth Cell</u>				
Investment				
Marlborough Multi-Cap Growth Fund A (Income)	3,495,530	97.67	4,593,925	97.94
Net current assets	83,536	2.33	96,502	2.06
Net assets attributable to holders of redeemable participating shares	3,579,066	100.00	4,690,427	100.00
<u>Marlborough Bond Income Cell</u>				
Investment				
Marlborough Bond Income Fund A (Income)	106,614	83.25	137,386	90.68
Net current assets	21,452	16.75	14,118	9.32
Net assets attributable to holders of redeemable participating shares	128,066	100.00	151,504	100.00
<u>Marlborough Far East Growth Cell</u>				
Investment				
Marlborough Far East Growth Fund A (Accumulation)	1,107,649	97.61	1,295,510	97.83
Net current assets	27,131	2.39	28,780	2.17
Net assets attributable to holders of redeemable participating shares	1,134,780	100.00	1,324,290	100.00
<u>Marlborough Global Cell</u>				
Investment				
Marlborough Global Fund A (Accumulation)	268,523	93.56	248,446	95.62
Net current assets	18,485	6.44	11,377	4.38
Net assets attributable to holders of redeemable participating shares	287,008	100.00	259,823	100.00
<u>Marlborough US Multi-Cap Income Cell</u>				
Investment				
Marlborough US Multi-Cap Income Fund A (Income)	3,584,877	95.27	4,551,516	93.84
Net current assets	178,139	4.73	298,638	6.16
Net assets attributable to holders of redeemable participating shares	3,763,016	100.00	4,850,154	100.00

PORTFOLIO STATEMENT (continued)

	2024		2023	
<i>Marlborough Global Bond Cell</i>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough Global Bond Fund A (Income)	2,145,266	96.62	2,979,190	97.76
Net current assets	75,112	3.38	68,342	2.24
Net assets attributable to holders of redeemable participating shares	2,220,378	100.00	3,047,532	100.00
<i>Marlborough Balanced Cell</i>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough Bond Income Fund A (Income)	3,395,727	8.48	4,416,942	8.33
Marlborough European Special Situation A (Income)	3,725,279	9.32	4,720,737	8.91
Marlborough Far East Growth Fund A (Accumulation)	3,096,914	7.74	4,106,043	7.74
Marlborough Global Bond Fund A (Accumulation)	6,928,054	17.31	6,990,101	13.18
Marlborough Global Fund A (Accumulation)	7,254,838	18.13	9,321,530	17.58
Marlborough High Yield Fixed Interest Fund A (Income)	611,506	1.53	1,339,074	2.53
Marlborough Multi-Cap Income Fund A (Accumulation)	2,565,212	6.41	4,920,718	9.28
Marlborough UK Micro-Cap Growth Fund A (Accumulation)	2,589,985	6.47	2,439,812	4.60
Marlborough Multi-Cap Growth Fund A (Income)	1,990,863	4.98	3,889,478	7.35
Marlborough US Multi-Cap Income Fund A (Income)	7,117,138	17.78	9,469,728	17.86
Total Investments	39,275,516	98.15	51,614,163	97.36
Net current assets	745,112	1.85	1,402,616	2.64
Net assets attributable to holders of redeemable participating shares	40,020,628	100.00	53,016,779	100.00
<i>Marlborough Cautious Cell</i>				
	Fair Value	% of NAV	Fair Value	% of NAV
Investment	GBP	GBP	GBP	GBP
Marlborough Bond Income Fund A (Income)	1,341,200	10.70	2,205,986	11.30
Marlborough European Special Situation A (Income)	584,991	4.67	1,278,099	6.55
Marlborough Far East Growth Fund -A (Accumulation)	564,009	4.49	893,048	4.57
Marlborough Global Bond Fund A (Income)	4,325,543	34.50	5,738,030	29.39
Marlborough Global Fund A (Accumulation)	2,276,461	18.16	3,491,598	17.88
Marlborough High Yield Fixed Interest Fund A (Income)	512,189	4.08	1,203,810	6.17
Marlborough Multi-Cap Income Fund A (Income)	597,769	4.77	1,535,483	7.86
Marlborough UK Micro-Cap Growth A (Income)	603,442	4.81	609,268	3.12
Marlborough Multi-Cap Growth A (Income)	428,784	3.42	520,323	2.66
Marlborough US Multi-Cap Income Fund A (Income)	894,009	7.13	1,519,802	7.78
Total Investments	12,128,397	96.73	18,995,447	97.28
Net current assets	410,379	3.27	530,943	2.72
Net assets attributable to holders of redeemable participating shares	12,538,776	100.00	19,526,390	100.00

PORTFOLIO STATEMENT (continued)
2024
2023
Marlborough Defensive Cell

Investment	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Marlborough Bond Income Fund A (Income)	216,775	16.96	346,784	16.60
Marlborough European Special Situation A (Income)	9,729	0.76	41,063	1.96
Marlborough Far East Growth Fund -A (Accumulation)	18,764	1.47	51,997	2.49
Marlborough Global Bond Fund A (Income)	534,286	41.81	785,913	37.61
Marlborough Global Fund Class A Accumulation	227,169	17.78	365,906	17.51
Marlborough High Yield Fixed Interest Fund A (Income)	102,264	8.00	210,263	10.06
Marlborough Multi Cap Income Fund A (Income)	32,411	2.54	85,823	4.11
Marlborough US Multi Cap-In - Marlborough US Multi Cap-In	6,373	0.50	21,093	1.01
Marlborough UK Micro-Cap Growth A (Income)	32,729	2.56	21,284	1.02
Marlborough Multi-Cap Growth A (Income)	15,107	1.18	32,718	1.57
Total Investments	1,195,607	93.56	1,962,844	93.94
Net current assets	82,321	6.44	126,640	6.06
Net assets attributable to holders of redeemable participating shares	1,277,928	100.00	2,089,484	100.00

Marlborough Adventurous Cell

Investment	Fair Value GBP	% of NAV GBP	Fair Value GBP	% of NAV GBP
Marlborough European Special Situation A (Income)	1,127,986	14.66	1,542,750	15.97
Marlborough Far East Growth Fund A (Accumulation)	713,320	9.27	896,808	9.28
Marlborough Global Fund A (Accumulation)	1,363,155	17.72	1,660,517	17.18
Marlborough Multi Cap Income Fund A (Accumulation)	213,812	2.78	146,095	1.51
Marlborough UK Micro-Cap Growth A (Income)	215,886	2.81	241,585	2.50
Marlborough US Multi Cap-In - Marlborough US Multi Cap-In	3,748,413	48.73	4,627,154	47.89
Marlborough Multi-Cap Growth A (Income)	109,663	1.43	247,615	2.56
Total Investments	7,492,235	97.40	9,362,524	96.89
Net current assets	199,867	2.60	300,336	3.11
Net assets attributable to holders of redeemable participating shares	7,692,102	100.00	9,662,860	100.00

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Total 2024	Total 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	108,644,925	150,619,483
Receivables	8	1,240,526	1,149,514
Cash and cash equivalents		3,208,880	4,874,269
Total assets		<u>113,094,331</u>	<u>156,643,266</u>
Equity			
Management share capital	14	<u>1</u>	<u>1</u>
Liabilities			
Payables	9	398,786	636,308
Redemptions payable		1,161,979	984,929
Subscriptions in advance		494	149
Due to broker		-	39,324
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>1,561,259</u>	<u>1,660,710</u>
Net assets attributable to holders of redeemable participating shares		<u>111,533,071</u>	<u>154,982,555</u>
Total liabilities		<u>113,094,330</u>	<u>156,643,265</u>
Total equity and liabilities		<u>113,094,331</u>	<u>156,643,266</u>

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 27 September 2024 and signed on its behalf by



Director



Director

STATEMENT OF FINANCIAL POSITION

As at 30 April 2024

		Marlborough International Fund PCC (the "Core") 2024	Marlborough International Fund PCC (the "Core") 2023
	Note	GBP	GBP
Assets			
Receivables	8	1	1
Total assets		1	1
Equity			
Management share capital	14	1	1
Total equity and liabilities		1	1

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Director


Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough High Yield Fixed Interest Cell 2024	Marlborough High Yield Fixed Interest Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	1,466,966	3,229,364
Receivables	8	44,846	107,847
Cash and cash equivalents		70,921	139,180
Total assets		<u>1,582,733</u>	<u>3,476,391</u>
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	7,913	19,114
Redemptions payable		9,320	2,084
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>17,233</u>	<u>21,198</u>
Net assets attributable to holders of redeemable participating shares		<u>1,565,500</u>	<u>3,455,193</u>
Total liabilities		<u>1,582,733</u>	<u>3,476,391</u>
Total equity and liabilities		<u>1,582,733</u>	<u>3,476,391</u>
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 0.855	£ 0.833
Class A redeemable participating shares - EUR	11	€ 0.957	€ 0.906
Class A redeemable participating shares - USD	11	\$ 1.024	\$ 1.006
Class C redeemable participating shares - GBP	11	£ 0.844	£ 0.822
Class C redeemable participating shares - EUR	11	€ 1.044	€ 0.980
Class C redeemable participating shares - USD	11	\$ 1.160	\$ 0.880
Class F redeemable participating shares - GBP	11	£ 0.667	£ 0.665
Class F redeemable participating shares - EUR	11	€ 0.743	€ 0.721
Class F redeemable participating shares - USD	11	\$ 0.859	\$ 0.865
Class P redeemable participating shares - GBP	11	£ 0.870	£ 0.835
Class P redeemable participating shares - EUR	11	€ 0.962	€ 0.907
Class P redeemable participating shares - USD	11	\$ 1.199	\$ 1.084

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Director



Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Special Situations Cell 2024	Marlborough Special Situations Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	21,373,003	31,584,734
Receivables	8	347,196	148,177
Cash and cash equivalents		418,554	641,523
Total assets		22,138,753	32,374,434
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	68,100	99,883
Redemptions payable		301,383	75,146
Subscriptions in advance		81	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		369,564	175,029
Net assets attributable to holders of redeemable participating shares		21,769,189	32,199,405
Total liabilities		22,138,753	32,374,434
Total equity and liabilities		22,138,753	32,374,434
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.904	£ 1.811
Class A redeemable participating shares - EUR	11	€ 2.226	€ 2.060
Class A redeemable participating shares - USD	11	\$ 2.346	\$ 2.243
Class C redeemable participating shares - GBP	11	£ 1.385	£ 1.310
Class C redeemable participating shares - EUR	11	€ 1.686	€ 1.555
Class C redeemable participating shares - USD	11	\$ 1.655	\$ 1.669
Class F redeemable participating shares - GBP	11	£ 1.723	£ 1.653
Class F redeemable participating shares - EUR	11	€ 1.956	€ 1.830
Class F redeemable participating shares - USD	11	\$ 2.102	\$ 2.036
Class P redeemable participating shares - GBP	11	£ 1.444	£ 1.366
Class P redeemable participating shares - EUR	11	€ 0.200	€ 0.955
Class P redeemable participating shares - USD	11	\$ 1.513	\$ 1.439

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STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough European Special Situation 2024	Marlborough European Special Situation 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	8,506,150	10,516,567
Receivables	8	206,967	154,920
Cash and cash equivalents		314,330	313,691
Total assets		<u>9,027,447</u>	<u>10,985,178</u>
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	24,265	38,663
Redemptions payable		170,122	15,626
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>194,387</u>	<u>54,289</u>
Net assets attributable to holders of redeemable participating shares		<u>8,833,060</u>	<u>10,930,889</u>
Total liabilities		<u>9,027,447</u>	<u>10,985,178</u>
Total equity and liabilities		<u>9,027,447</u>	<u>10,985,178</u>
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 2.336	£ 2.298
Class A redeemable participating shares - EUR	11	€ 2.651	€ 2.534
Class A redeemable participating shares - USD	11	\$ 2.837	\$ 2.805
Class C redeemable participating shares - GBP	11	£ 1.883	£ 1.844
Class C redeemable participating shares - EUR	11	€ 2.463	€ 2.346
Class C redeemable participating shares - USD	11	\$ 1.280	\$ 1.290
Class F redeemable participating shares - GBP	11	£ 2.145	£ 2.132
Class F redeemable participating shares - EUR	11	€ 2.397	€ 2.322
Class F redeemable participating shares - USD	11	\$ 2.576	\$ 2.569
Class P redeemable participating shares - GBP	11	£ 1.354	£ 1.326
Class P redeemable participating shares - EUR	11	€ 1.516	€ 1.445
Class P redeemable participating shares - USD	11	\$ 1.749	\$ 1.699

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Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Multi-Cap Income Cell 2024	Marlborough Multi-Cap Income Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	1,532,941	2,461,422
Receivables	8	28,652	28,726
Cash and cash equivalents		120,443	149,244
Total assets		<u>1,682,036</u>	<u>2,639,392</u>
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	12,880	22,287
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>12,880</u>	<u>22,287</u>
Net assets attributable to holders of redeemable participating shares		1,669,156	2,617,105
Total liabilities		<u>1,682,036</u>	<u>2,639,392</u>
Total equity and liabilities		<u>1,682,036</u>	<u>2,639,392</u>
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 0.789	£ 0.771
Class A redeemable participating shares - EUR	11	€ 0.916	€ 0.870
Class A redeemable participating shares - USD	11	\$ 0.960	\$ 0.942
Class C redeemable participating shares - GBP	11	£ 0.822	£ 0.799
Class C redeemable participating shares - EUR	11	€ 1.010	€ 0.951
Class C redeemable participating shares - USD	11	\$ 2.200	\$ 2.210
Class F redeemable participating shares - GBP	11	£ 0.703	£ 0.694
Class F redeemable participating shares - EUR	11	€ 0.778	€ 0.751
Class F redeemable participating shares - USD	11	\$ 0.803	\$ 0.800
Class P redeemable participating shares - GBP	11	£ -	£ 0.762
Class P redeemable participating shares - EUR	11	€ 0.820	€ 0.780
Class P redeemable participating shares - USD	11	\$ 0.670	\$ 0.921

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STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough UK Micro-Cap Growth Cell 2024	Marlborough UK Micro-Cap Growth Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	4,965,651	7,086,445
Receivables	8	125,525	145,196
Cash and cash equivalents		68,646	124,729
Total assets		5,159,822	7,356,370
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	16,174	23,585
Redemptions payable		89,230	172,065
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		105,404	195,650
Net assets attributable to holders of redeemable participating shares		5,054,418	7,160,720
Total liabilities		5,159,822	7,356,370
Total equity and liabilities		5,159,822	7,356,370
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.496	£ 1.474
Class A redeemable participating shares - EUR	11	€ 1.207	€ 1.158
Class A redeemable participating shares - USD	11	\$ 1.553	\$ 1.539
Class C redeemable participating shares - GBP	11	£ 1.418	£ 1.391
Class C redeemable participating shares - EUR	11	€ 1.814	€ 1.716
Class C redeemable participating shares - USD	11	\$ 1.344	\$ 1.319
Class F redeemable participating shares - GBP	11	£ 1.392	£ 1.382
Class F redeemable participating shares - EUR	11	€ 1.613	€ 1.594
Class F redeemable participating shares - USD	11	\$ 1.657	\$ 1.672
Class P redeemable participating shares - GBP	11	£ 1.024	£ 1.065
Class P redeemable participating shares - EUR	11	€ 1.300	€ 1.230
Class P redeemable participating shares - USD	11	\$ 1.351	\$ 1.332

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STATEMENT OF FINANCIAL POSITION

As at 30 April 2024

		Marlborough Multi-Cap Growth Cell 2024	Marlborough Multi-Cap Growth Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	3,495,530	4,593,925
Receivables	8	19,793	29,307
Cash and cash equivalents		78,802	133,215
Total assets		3,594,125	4,756,447
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	15,059	15,695
Redemptions payable		-	11,001
Due to broker		-	39,324
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		15,059	66,020
Net assets attributable to holders of redeemable participating shares		3,579,066	4,690,427
Total liabilities		3,594,125	4,756,447
Total equity and liabilities		3,594,125	4,756,447
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.624	£ 1.477
Class A redeemable participating shares - EUR	11	€ 1.240	€ 1.098
Class A redeemable participating shares - USD	11	\$ 1.615	\$ 1.477
Class C redeemable participating shares - GBP	11	£ 1.426	£ 1.291
Class C redeemable participating shares - EUR	11	€ 1.289	€ 1.134
Class C redeemable participating shares - USD	11	\$ 1.354	\$ 1.229
Class F redeemable participating shares - GBP	11	£ 1.390	£ 1.275
Class F redeemable participating shares - EUR	11	€ 1.636	€ 1.468
Class F redeemable participating shares - USD	11	\$ 1.696	\$ 1.563
Class P redeemable participating shares - GBP	11	£ 1.279	£ 1.158
Class P redeemable participating shares - EUR	11	€ 1.699	€ 1.489
Class P redeemable participating shares - USD	11	\$ 1.374	\$ 1.216

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STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Bond Income Cell 2024	Marlborough Bond Income Cell 2023
	Note	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	106,614	137,386
Receivables	8	19,422	9,168
Cash and cash equivalents		4,186	13,683
Total assets		130,222	160,237
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	2,156	8,733
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,156	8,733
Net assets attributable to holders of redeemable participating shares		128,066	151,504
Total liabilities		130,222	160,237
Total equity and liabilities		130,222	160,237
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.024	£ 0.988
Class A redeemable participating shares - EUR	11	€ 0.930	€ 0.845
Class A redeemable participating shares - USD	11	\$ 0.980	\$ 0.920
Class C redeemable participating shares - GBP	11	£ 0.749	£ 0.718
Class C redeemable participating shares - EUR	11	€ 0.935	€ 0.860
Class C redeemable participating shares - USD	11	\$ 1.340	\$ 1.210
Class F redeemable participating shares - GBP	11	£ 0.624	£ 0.610
Class F redeemable participating shares - EUR	11	€ 0.915	€ 0.855
Class F redeemable participating shares - USD	11	\$ -	\$ -
Class P redeemable participating shares - GBP	11	£ 0.795	£ 0.750
Class P redeemable participating shares - EUR	11	€ 0.930	€ 0.845
Class P redeemable participating shares - USD	11	\$ 1.009	\$ 0.950

The notes on pages 75 to 114 form an integral part of these financial statements.

The financial statements on pages 25 to 114 were approved by the Board of Directors and authorised for issue on 27 September 2024 and signed on its behalf by



Director



Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Far East Growth Cell 2024	Marlborough Far East Growth Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	1,107,649	1,295,510
Receivables	8	20,265	13,349
Cash and cash equivalents		12,944	26,822
Total assets		1,140,858	1,335,681
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	6,078	11,391
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,078	11,391
Net assets attributable to holders of redeemable participating shares		1,134,780	1,324,290
Total liabilities		1,140,858	1,335,681
Total equity and liabilities		1,140,858	1,335,681
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 0.970	£ 0.842
Class A redeemable participating shares - EUR	11	€ 1.168	€ 0.986
Class A redeemable participating shares - USD	11	\$ 2.016	\$ 1.758
Class C redeemable participating shares - GBP	11	£ 1.301	£ 1.123
Class C redeemable participating shares - EUR	11	€ 1.700	€ 1.538
Class C redeemable participating shares - USD	11	\$ 1.260	\$ 1.094
Class F redeemable participating shares - GBP	11	£ 0.982	£ 0.858
Class F redeemable participating shares - EUR	11	€ -	€ 0.991
Class F redeemable participating shares - USD	11	\$ 1.232	\$ 1.087
Class P redeemable participating shares - GBP	11	£ 1.507	£ 1.301
Class P redeemable participating shares - EUR	11	€ 1.254	€ 1.044
Class P redeemable participating shares - USD	11	\$ 1.285	\$ 1.115

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Director



Director

STATEMENT OF FINANCIAL POSITION

As at 30 April 2024		Marlborough Global Cell 2024	Marlborough Global Cell 2023
	Note	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	268,523	248,446
Receivables	8	17,764	8,229
Cash and cash equivalents		2,967	12,010
Total assets		289,254	268,685
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	2,142	8,713
Subscriptions in advance		104	149
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,246	8,862
Net assets attributable to holders of redeemable participating shares		287,008	259,823
Total liabilities		289,254	268,685
Total equity and liabilities		289,254	268,685
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.370	£ 1.157
Class A redeemable participating shares - EUR	11	€ 1.669	€ 1.354
Class A redeemable participating shares - USD	11	\$ 1.784	\$ 1.479
Class C redeemable participating shares - GBP	11	£ 1.566	£ 1.317
Class C redeemable participating shares - EUR	11	€ 1.960	€ 1.737
Class C redeemable participating shares - USD	11	\$ 2.280	\$ 2.020
Class F redeemable participating shares - GBP	11	£ 1.537	£ 1.314
Class F redeemable participating shares - EUR	11	€ 2.174	€ 1.764
Class F redeemable participating shares - USD	11	\$ 1.830	\$ 1.643
Class P redeemable participating shares - GBP	11	£ 1.409	£ 1.174
Class P redeemable participating shares - EUR	11	€ 1.669	€ 1.354
Class P redeemable participating shares - USD	11	\$ 1.764	\$ 1.479

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Director



Director

STATEMENT OF FINANCIAL POSITION

As at 30 April 2024

		Marlborough US Multi-Cap Income Cell 2024	Marlborough US Multi-Cap Income Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	3,584,877	4,551,516
Receivables	8	45,604	86,963
Cash and cash equivalents		202,687	260,710
Total assets		3,833,168	4,899,189
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	32,807	41,087
Redemptions payable		37,345	7,948
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		70,152	49,035
Net assets attributable to holders of redeemable participating shares		3,763,016	4,850,154
Total liabilities		3,833,168	4,899,189
Total equity and liabilities		3,833,168	4,899,189
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.668	£ 1.485
Class A redeemable participating shares - EUR	11	€ 1.858	€ 1.623
Class A redeemable participating shares - USD	11	\$ 1.992	\$ 1.781
Class C redeemable participating shares - GBP	11	£ 1.877	£ 1.664
Class C redeemable participating shares - EUR	11	€ 2.576	€ 2.221
Class C redeemable participating shares - USD	11	\$ 1.870	\$ 1.720
Class F redeemable participating shares - GBP	11	£ 1.666	£ 1.496
Class F redeemable participating shares - EUR	11	€ 1.797	€ 1.586
Class F redeemable participating shares - USD	11	\$ 2.109	\$ 1.905
Class P redeemable participating shares - GBP	11	£ 2.095	£ 1.856
Class P redeemable participating shares - EUR	11	€ 1.999	€ 1.704
Class P redeemable participating shares - USD	11	\$ 2.169	\$ 1.909

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Director



Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Global Bond Cell 2024	Marlborough Global Bond Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	2,145,266	2,979,190
Receivables	8	46,744	16,074
Cash and cash equivalents		87,653	98,687
Total assets		2,279,663	3,093,951
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	59,285	19,773
Redemptions payable		-	26,646
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		59,285	46,419
Net assets attributable to holders of redeemable participating shares		2,220,378	3,047,532
Total liabilities		2,279,663	3,093,951
Total equity and liabilities		2,279,663	3,093,951
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 0.814	£ 0.849
Class A redeemable participating shares - EUR	11	€ 0.973	€ 0.986
Class A redeemable participating shares - USD	11	\$ 0.916	\$ 0.959
Class C redeemable participating shares - GBP	11	£ 0.851	£ 0.881
Class C redeemable participating shares - EUR	11	€ 1.000	€ 1.004
Class C redeemable participating shares - USD	11	\$ 1.540	\$ 1.410
Class F redeemable participating shares - GBP	11	£ 0.739	£ 0.781
Class F redeemable participating shares - EUR	11	€ 0.930	€ 0.861
Class F redeemable participating shares - USD	11	\$ 0.885	\$ 0.943
Class P redeemable participating shares - GBP	11	£ 0.846	£ 0.876
Class P redeemable participating shares - EUR	11	€ 0.960	€ 0.975
Class P redeemable participating shares - USD	11	\$ 1.009	\$ 1.059

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Director



Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Balanced Cell 2024	Marlborough Balanced Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	39,275,516	51,614,163
Receivables	8	100,694	183,279
Cash and cash equivalents		998,876	1,658,760
Total assets		40,375,086	53,456,202
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	71,014	195,747
Redemptions payable		283,444	243,676
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		354,458	439,423
Net assets attributable to holders of redeemable participating shares		40,020,628	53,016,779
Total liabilities		40,375,086	53,456,202
Total equity and liabilities		40,375,086	53,456,202
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.491	£ 1.357
Class A redeemable participating shares - EUR	11	€ 1.596	€ 1.413
Class A redeemable participating shares - USD	11	\$ 1.648	\$ 1.507
Class C redeemable participating shares - GBP	11	£ 1.550	£ 1.403
Class C redeemable participating shares - EUR	11	€ 1.559	€ 1.359
Class C redeemable participating shares - USD	11	\$ 2.194	\$ 1.984
Class F redeemable participating shares - GBP	11	£ 1.388	£ 1.272
Class F redeemable participating shares - EUR	11	€ 1.467	€ 1.310
Class F redeemable participating shares - USD	11	\$ 1.692	\$ 1.564
Class P redeemable participating shares - GBP	11	£ 1.549	£ 1.402
Class P redeemable participating shares - EUR	11	€ -	€ -
Class P redeemable participating shares - USD	11	\$ 1.725	\$ 1.570

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Director



Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Cautious Cell 2024	Marlborough Cautious Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	12,128,397	18,995,447
Receivables	8	23,262	35,635
Cash and cash equivalents		553,032	850,078
Total assets		12,704,691	19,881,160
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	39,160	59,066
Redemptions payable		126,755	295,704
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		165,915	354,770
Net assets attributable to holders of redeemable participating shares		12,538,776	19,526,390
Total liabilities		12,704,691	19,881,160
Total equity and liabilities		12,704,691	19,881,160
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.002	£ 0.965
Class A redeemable participating shares - EUR	11	€ 1.047	€ 0.981
Class A redeemable participating shares - USD	11	\$ 1.186	\$ 1.148
Class C redeemable participating shares - GBP	11	£ 1.040	£ 0.997
Class C redeemable participating shares - EUR	11	€ 1.086	€ 1.012
Class C redeemable participating shares - USD	11	\$ 1.194	\$ 1.154
Class F redeemable participating shares - GBP	11	£ 0.930	£ 0.901
Class F redeemable participating shares - EUR	11	€ 1.025	€ 0.972
Class F redeemable participating shares - USD	11	\$ 1.087	\$ 1.067
Class P redeemable participating shares - GBP	11	£ 1.048	£ 1.004
Class P redeemable participating shares - EUR	11	€ 1.099	€ 1.019
Class P redeemable participating shares - USD	11	\$ 1.160	\$ 1.110

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Director



Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Defensive Cell 2024	Marlborough Defensive Cell 2023
	<i>Note</i>	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	1,195,607	1,962,844
Receivables	8	27,972	22,165
Cash and cash equivalents		73,569	133,331
Total assets		1,297,148	2,118,340
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	19,144	13,880
Redemptions payable		76	14,976
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,220	28,856
Net assets attributable to holders of redeemable participating shares		1,277,928	2,089,484
Total liabilities		1,297,148	2,118,340
Total equity and liabilities		1,297,148	2,118,340
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 0.847	£ 0.835
Class A redeemable participating shares - EUR	11	€ 0.910	€ 0.820
Class A redeemable participating shares - USD	11	\$ 1.024	\$ 1.024
Class C redeemable participating shares - GBP	11	£ 0.879	£ 0.866
Class C redeemable participating shares - EUR	11	€ 1.039	€ 0.995
Class C redeemable participating shares - USD	11	\$ 1.104	\$ 1.094
Class F redeemable participating shares - GBP	11	£ 0.786	£ 0.779
Class F redeemable participating shares - EUR	11	€ 1.156	€ 1.150
Class F redeemable participating shares - USD	11	\$ 0.928	\$ 0.943
Class P redeemable participating shares - GBP	11	£ 0.882	£ 0.864
Class P redeemable participating shares - EUR	11	€ 1.039	€ 0.995
Class P redeemable participating shares - USD	11	\$ 1.104	\$ 1.094

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Director



Director

STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

		Marlborough Adventurous Cell 2024	Marlborough Adventurous Cell 2023
	Note	GBP	GBP
Assets			
Financial assets at fair value through profit or loss	7	7,492,235	9,362,524
Receivables	8	165,819	160,478
Cash and cash equivalents		201,270	318,606
Total assets		7,859,324	9,841,608
Equity			
Management share capital	14	-	-
Liabilities			
Payables	9	22,609	58,691
Redemptions payable		144,304	120,057
Subscriptions in advance		309	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		167,222	178,748
Net assets attributable to holders of redeemable participating shares		7,692,102	9,662,860
Total liabilities		7,859,324	9,841,608
Total equity and liabilities		7,859,324	9,841,608
<u>Net asset value per share as at 30 April 2024</u>			
Class A redeemable participating shares - GBP	11	£ 1.835	£ 1.621
Class A redeemable participating shares - EUR	11	€ 1.749	€ 1.504
Class A redeemable participating shares - USD	11	\$ 1.964	\$ 1.744
Class C redeemable participating shares - GBP	11	£ 1.909	£ 1.678
Class C redeemable participating shares - EUR	11	€ 0.695	€ 1.544
Class C redeemable participating shares - USD	11	\$ 0.570	\$ 1.660
Class F redeemable participating shares - GBP	11	£ 1.716	£ 1.526
Class F redeemable participating shares - EUR	11	€ 1.785	€ 1.548
Class F redeemable participating shares - USD	11	\$ 2.010	\$ 1.804
Class P redeemable participating shares - GBP	11	£ 1.908	£ 1.677
Class P redeemable participating shares - EUR	11	€ 0.850	€ 1.709
Class P redeemable participating shares - USD	11	\$ 1.839	\$ 1.653

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Director



Director

STATEMENT OF COMPREHENSIVE INCOME
For the year from 1 May 2023 to 30 April 2024

	<i>Note</i>	Total 2024 GBP	Total 2023 GBP
Income			
Dividend income		652,786	849,057
Investment interest income		595,302	842,766
Bank interest income		15,643	13,064
Renewal commissions		1,496,013	1,802,197
Unamortised redemption fee		302,310	511,847
Other income		55,887	21,708
Total income		<u>3,117,941</u>	<u>4,040,639</u>
Expenses			
Audit fee		(69,765)	(49,107)
Bank charges		(5,399)	(1,351)
Custodian fees		(38,810)	(55,314)
Management fees		(1,686,430)	(2,350,002)
Investor transaction fees		(626,053)	(1,559,323)
Accounting expense		(25,264)	(51,927)
Other expenses		(77,894)	(68,176)
Total expenses		<u>(2,529,615)</u>	<u>(4,135,200)</u>
Net income/(expense)		<u>588,326</u>	<u>(94,561)</u>
Net gain/(loss) on investments	6	7,969,106	(22,386,452)
Net foreign exchange loss		(283,136)	(305,352)
		<u>7,685,970</u>	<u>(22,691,804)</u>
Distributions		<u>(1,498,493)</u>	<u>(1,921,576)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>6,775,803</u></u>	<u><u>(24,707,941)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		Marlborough High Yield Fixed Interest Cell 2024	Marlborough High Yield Fixed Interest Cell 2023
		GBP	GBP
For the year from 1 May 2023 to 30 April 2024			
	<i>Note</i>		
Income			
Investment interest income		118,104	170,039
Renewal commissions		28,701	39,110
Unamortised redemption fee		48,784	15,653
Other income		6,678	26
Total income		<u>202,267</u>	<u>224,828</u>
Expenses			
Audit fee		(1,491)	(1,011)
Bank charges		(315)	(158)
Custodian fees		(786)	(1,126)
Management fees		(35,086)	(50,208)
Investor transaction fees		(63,869)	(53,719)
Accounting expense		-	(3,457)
Other expenses		(3,428)	(5,762)
Total expenses		<u>(104,975)</u>	<u>(115,441)</u>
Net income		<u>97,292</u>	<u>109,387</u>
Net gain/(loss) on investments	6	146,591	(256,118)
Net foreign exchange loss		<u>(7,477)</u>	<u>(13,356)</u>
		<u>139,114</u>	<u>(269,474)</u>
Distributions		<u>(194,595)</u>	<u>(240,985)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>41,811</u></u>	<u><u>(401,072)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		Marlborough Special Situations Cell 2024	Marlborough Special Situations Cell 2023
For the year from 1 May 2023 to 30 April 2024	<i>Note</i>	GBP	GBP
Income			
Renewal commissions		303,467	404,269
Unamortised redemption fee		72,069	115,536
Total income		<u>375,536</u>	<u>519,805</u>
Expenses			
Audit fee		(12,695)	(11,409)
Bank charges		(469)	(213)
Custodian fees		(7,649)	(11,650)
Management fees		(337,072)	(512,222)
Investor transaction fees		(138,280)	(298,476)
Accounting expense		(5,571)	(3,491)
Other expenses		(4,868)	(2,912)
Total expenses		<u>(506,604)</u>	<u>(840,373)</u>
Net expense		<u>(131,068)</u>	<u>(320,568)</u>
Net gain/(loss) on investments	6	890,590	(10,200,842)
Net foreign exchange loss		(63,378)	(59,295)
		<u>827,212</u>	<u>(10,260,137)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>696,144</u></u>	<u><u>(10,580,705)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the year from 1 May 2023 to 30 April 2024

		Marlborough European Special Situation 2024	Marlborough European Special Situation 2023
	<i>Note</i>	GBP	GBP
Income			
Dividend income		136,122	155,173
Renewal commissions		105,417	130,403
Unamortised redemption fee		25,836	41,211
Other Income		2,927	-
Total income		<u>270,302</u>	<u>326,787</u>
Expenses			
Audit fee		(5,345)	(3,483)
Bank charges		(339)	(40)
Custodian fees		(2,814)	(3,758)
Management fees		(125,316)	(166,509)
Investor transaction fees		(54,468)	(109,256)
Accounting expense		(3,522)	(3,495)
Other expenses		(3,839)	(11,367)
Total expenses		<u>(195,643)</u>	<u>(297,908)</u>
Net income		<u>74,659</u>	<u>28,879</u>
Net gain/(loss) on investments	6	225,946	(657,040)
Net foreign exchange loss		<u>(39,533)</u>	<u>(42,753)</u>
		<u>186,413</u>	<u>(699,793)</u>
Distributions		<u>(268,381)</u>	<u>(271,834)</u>
Net loss and total comprehensive expense for the year		<u><u>(7,309)</u></u>	<u><u>(942,748)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		Marlborough Multi-Cap Income Cell 2024	Marlborough Multi-Cap Income Cell 2023
	<i>Note</i>	GBP	GBP
For the year from 1 May 2023 to 30 April 2024			
Income			
Dividend income		108,151	151,888
Bank interest income		-	74
Renewal commissions		23,290	31,323
Unamortised redemption fee		3,207	7,706
Other income		19	-
Total income		<u>134,667</u>	<u>190,991</u>
Expenses			
Audit fee		(1,346)	(851)
Bank charges		(305)	-
Custodian fees		(643)	(902)
Management fees		(27,732)	(38,731)
Investor transaction fees		(2,174)	(17,054)
Accounting expense		-	(3,457)
Other expenses		(4,664)	(9,305)
Total expenses		<u>(36,864)</u>	<u>(70,300)</u>
Net income		<u>97,803</u>	<u>120,691</u>
Net gain/(loss) on investments	6	44,815	(520,464)
Net foreign exchange loss		(2,863)	(2,605)
		<u>41,952</u>	<u>(523,069)</u>
Distributions		(155,761)	(216,702)
Net loss and total comprehensive expense for the year		<u><u>(16,006)</u></u>	<u><u>(619,080)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		Marlborough UK Micro-Cap Growth Cell 2024	Marlborough UK Micro-Cap Growth Cell 2023
	<i>Note</i>	GBP	GBP
For the year from 1 May 2023 to 30 April 2024			
Income			
Renewal commissions		68,729	89,738
Unamortised redemption fee		22,111	23,324
Other income		18	-
Total income		<u>90,858</u>	<u>113,062</u>
Expenses			
Audit fee		(2,642)	(2,594)
Bank charges		(324)	(117)
Custodian fees		(1,745)	(2,586)
Management fees		(78,125)	(115,804)
Investor transaction fees		(50,432)	(82,551)
Accounting expense		(3,185)	(3,457)
Other expenses		(1,404)	(1,999)
Total expenses		<u>(137,857)</u>	<u>(209,108)</u>
Net expense		<u>(46,999)</u>	<u>(96,046)</u>
Net gain/(loss) on investments	6	6,394	(2,335,278)
Net foreign exchange loss		<u>(10,352)</u>	<u>(3,480)</u>
		<u>(3,958)</u>	<u>(2,338,758)</u>
Net loss and total comprehensive expense for the year		<u><u>(50,957)</u></u>	<u><u>(2,434,804)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		Marlborough Multi-Cap Growth Cell 2024	Marlborough Multi-Cap Growth Cell 2023
	<i>Note</i>	GBP	GBP
For the year from 1 May 2023 to 30 April 2024			
Income			
Dividend income		16,297	4,621
Renewal commissions		49,607	52,892
Unamortised redemption fee		5,378	13,756
Total income		<u>71,282</u>	<u>71,269</u>
Expenses			
Audit fee		(1,768)	(1,408)
Bank charges		(317)	(117)
Custodian fees		(1,245)	(1,524)
Management fees		(53,062)	(65,303)
Investor transaction fees		(16,427)	(46,457)
Accounting expense		(2,862)	(3,457)
Other expenses		(3,804)	(2,224)
Total expenses		<u>(79,485)</u>	<u>(120,490)</u>
Net expense		<u>(8,203)</u>	<u>(49,221)</u>
Net gain/(loss) on investments	6	412,737	(137,606)
Net foreign exchange loss		(9,171)	(1,083)
		<u>403,566</u>	<u>(138,689)</u>
Distributions		<u>(54,617)</u>	<u>(73,328)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>340,746</u></u>	<u><u>(261,238)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2023 to 30 April 2024		Marlborough Bond Income Cell 2024	Marlborough Bond Income Cell 2023
	<i>Note</i>	GBP	GBP
Income			
Investment interest income		3,336	6,431
Renewal commissions		1,397	2,994
Other Income		6,884	254
Total income		<u>11,617</u>	<u>9,679</u>
Expenses			
Audit fee		(117)	(70)
Bank charges		(300)	(102)
Custodian fees		(41)	(65)
Management fees		(1,585)	(2,447)
Investor transaction fees		(151)	(913)
Accounting expense		-	(3,457)
Other expenses		(2,675)	(819)
Total expenses		<u>(4,869)</u>	<u>(7,873)</u>
Net income		<u>6,748</u>	<u>1,806</u>
Net gain/(loss) on investments	6	1,629	(26,338)
Net foreign exchange loss		(1)	(754)
		<u>1,628</u>	<u>(27,092)</u>
Distributions		<u>(4,736)</u>	<u>(9,113)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>3,640</u></u>	<u><u>(34,399)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2023 to 30 April 2024		Marlborough Far East Growth Cell 2024	Marlborough Far East Growth Cell 2023
	<i>Note</i>	GBP	GBP
Income			
Renewal commissions		14,393	18,301
Unamortised redemption fee		2,345	16,666
Other Income		6,794	-
Total Income		<u>23,532</u>	<u>34,967</u>
Expenses			
Audit fee		(624)	(506)
Bank charges		(300)	(100)
Custodian fees		(359)	(528)
Management fees		(15,249)	(22,566)
Investor transaction fees		(4,570)	(28,668)
Accounting expense		-	(3,457)
Other expenses		(2,792)	(1,935)
Total expenses		<u>(23,894)</u>	<u>(57,760)</u>
Net expense		<u>(362)</u>	<u>(22,793)</u>
Net gain/(loss) on investments	6	158,971	(320,750)
Net foreign exchange loss		(4,481)	(9,754)
		<u>154,490</u>	<u>(330,504)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>154,128</u></u>	<u><u>(353,297)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2023 to 30 April 2024		Marlborough Global Cell 2024	Marlborough Global Cell 2023
	<i>Note</i>	GBP	GBP
Income			
Renewal commissions		2,766	4,534
Unamortised redemption fee		-	122
Other Income		6,949	-
Total income		<u>9,715</u>	<u>4,656</u>
Expenses			
Audit fee		(140)	(83)
Bank charges		(300)	(100)
Custodian fees		(81)	(98)
Management fees		(3,289)	(3,781)
Investor transaction fees		(1,033)	(1,661)
Accounting expense		-	(3,457)
Other expenses		(2,845)	(529)
Total expenses		<u>(7,688)</u>	<u>(9,709)</u>
Net income/(expense)		<u>2,027</u>	<u>(5,053)</u>
Net gain/(loss) on investments	6	43,362	(12,678)
Net foreign exchange loss		(177)	(1,393)
		<u>43,185</u>	<u>(14,071)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>45,212</u></u>	<u><u>(19,124)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		Marlborough US Multi-Cap Income Cell 2024	Marlborough US Multi-Cap Income Cell 2023
	<i>Note</i>	GBP	GBP
For the year from 1 May 2023 to 30 April 2024			
Income			
Dividend income		60,776	81,719
Bank interest income		-	96
Renewal commissions		47,024	61,353
Unamortised redemption fee		30,003	26,327
Other Income		6,561	-
Total Income		<u>144,364</u>	<u>169,495</u>
Expenses			
Audit fee		(2,852)	(1,570)
Bank charges		(316)	-
Custodian fees		(1,297)	(1,767)
Management fees		(57,300)	(77,796)
Investor transaction fees		(60,501)	(67,929)
Accounting expense		-	(3,457)
Other expenses		(4,641)	(2,520)
Total expenses		<u>(126,907)</u>	<u>(155,039)</u>
Net income		<u>17,457</u>	<u>14,456</u>
Net gain/(loss) on investments	6	602,551	(239,438)
Net foreign exchange loss		(29,820)	(25,614)
		<u>572,731</u>	<u>(265,052)</u>
Distributions		<u>(134,404)</u>	<u>(165,257)</u>
Net profit/(loss) and total comprehensive income/(expense) for the year		<u><u>455,784</u></u>	<u><u>(415,853)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		Marlborough Global Bond Cell 2024	Marlborough Global Bond Cell 2023
	<i>Note</i>	GBP	GBP
For the year from 1 May 2023 to 30 April 2024			
Income			
Investment interest income		60,805	70,258
Renewal commissions		17,797	23,006
Unamortised redemption fee		7,032	10,461
Other Income		7,304	-
Total income		<u>92,938</u>	<u>103,725</u>
Expenses			
Audit fee		(1,106)	(767)
Bank charges		(309)	(90)
Custodian fees		(745)	(947)
Management fees		(23,751)	(30,054)
Investor transaction fees		(22,972)	(39,761)
Accounting expense		-	(3,457)
Other expenses		(3,516)	(1,940)
Total expenses		<u>(52,399)</u>	<u>(77,016)</u>
Net income		<u>40,539</u>	<u>26,709</u>
Net loss on investments	6	(62,159)	(94,121)
Net foreign exchange loss		<u>(20,643)</u>	<u>(25,415)</u>
		<u>(82,802)</u>	<u>(119,536)</u>
Distributions		<u>(88,671)</u>	<u>(97,848)</u>
Net loss and total comprehensive expense for the year		<u><u>(130,934)</u></u>	<u><u>(190,675)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2023 to 30 April 2024		Marlborough Balanced Cell 2024	Marlborough Balanced Cell 2023
	<i>Note</i>	GBP	GBP
Income			
Dividend income		121,877	162,076
Investment interest income		226,353	301,013
Bank interest income		12,936	8,836
Renewal commissions		565,609	586,606
Unamortised redemption fee		37,005	145,771
Other Income		-	7,175
Total income		<u>963,780</u>	<u>1,211,477</u>
Expenses			
Audit fee		(24,193)	(15,435)
Bank charges		(503)	(117)
Custodian fees		(13,624)	(17,792)
Management fees		(587,375)	(773,206)
Investor transaction fees		(109,662)	(480,798)
Accounting expense		(2,667)	(3,457)
Other expenses		(10,363)	(8,020)
Total expenses		<u>(748,387)</u>	<u>(1,298,825)</u>
Net income/(expense)		<u>215,393</u>	<u>(87,348)</u>
Net gain/(loss) on investments	6	3,722,910	(4,557,234)
Net foreign exchange loss		(48,922)	(59,324)
		<u>3,673,988</u>	<u>(4,616,558)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u>3,889,381</u>	<u>(4,703,906)</u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2023 to 30 April 2024		Marlborough Cautious Cell 2024	Marlborough Cautious Cell 2023
	<i>Note</i>	GBP	GBP
Income			
Dividend income		114,759	176,787
Investment interest income		162,625	250,525
Bank interest income		2,668	3,757
Renewal commissions		161,361	220,156
Unamortised redemption fee		6,181	29,237
Other Income		-	10,836
Total income		<u>447,594</u>	<u>691,298</u>
Expenses			
Audit fee		(9,882)	(6,410)
Bank charges		(369)	-
Custodian fees		(4,704)	(8,485)
Management fees		(205,854)	(310,914)
Investor transaction fees		(27,293)	(179,398)
Accounting expense		(4,098)	(3,457)
Other expenses		(9,407)	(6,543)
Total expenses		<u>(261,607)</u>	<u>(515,207)</u>
Net income		<u>185,987</u>	<u>176,091</u>
Net gain/(loss) on investments	6	709,292	(2,065,284)
Net foreign exchange loss		<u>(11,371)</u>	<u>(13,614)</u>
		<u>697,921</u>	<u>(2,078,898)</u>
Distributions		<u>(536,387)</u>	<u>(744,523)</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u><u>347,521</u></u>	<u><u>(2,647,330)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2023 to 30 April 2024		Marlborough Defensive Cell 2024	Marlborough Defensive Cell 2023
	<i>Note</i>	GBP	GBP
Income			
Dividend income		6,899	12,750
Investment interest income		24,079	44,500
Bank interest income		-	100
Renewal commissions		9,797	24,464
Unamortised redemption fee		8,125	18,396
Other Income		11,740	-
Total income		<u>60,640</u>	<u>100,210</u>
Expenses			
Audit fee		(771)	(878)
Bank charges		(597)	-
Custodian fees		(489)	(828)
Management fees		(21,877)	(37,010)
Investor transaction fees		(13,687)	(35,319)
Accounting expense		-	(3,457)
Other expenses		(9,195)	(5,573)
Total expenses		<u>(46,616)</u>	<u>(83,065)</u>
Net income		<u>14,024</u>	<u>17,145</u>
Net gain/(loss) on investments	6	44,551	(212,024)
Net foreign exchange loss		(1,856)	(4,768)
		<u>42,695</u>	<u>(216,792)</u>
Distributions		(60,941)	(101,986)
Net loss and total comprehensive expense for the year		<u><u>(4,222)</u></u>	<u><u>(301,633)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year from 1 May 2023 to 30 April 2024		Marlborough Adventurous Cell 2024	Marlborough Adventurous Cell 2023
	<i>Note</i>	GBP	GBP
Income			
Dividend income		87,905	104,043
Bank interest income		39	201
Renewal commissions		96,658	113,048
Unamortised redemption fee		34,234	47,681
Other Income		13	3,417
Total income		<u>218,849</u>	<u>268,390</u>
Expenses			
Audit fee		(4,793)	(2,632)
Bank charges		(336)	(197)
Custodian fees		(2,588)	(3,258)
Management fees		(113,757)	(143,451)
Investor transaction fees		(60,534)	(117,363)
Accounting expense		(3,359)	(3,457)
Other expenses		(10,453)	(6,728)
Total expenses		<u>(195,820)</u>	<u>(277,086)</u>
Net income/(expense)		<u>23,029</u>	<u>(8,696)</u>
Net gain/(loss) on investments	6	1,020,926	(751,237)
Net foreign exchange loss		(33,091)	(42,144)
		<u>987,835</u>	<u>(793,381)</u>
Net gain/(loss)and total comprehensive income/(expense) for the year		<u><u>1,010,864</u></u>	<u><u>(802,077)</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

	Total 2024	Total 2023
	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May	154,982,555	223,298,330
Movement due to issue and redemption of shares:		
Issue of redeemable participating class A shares - GBP	36,897,334	40,377,365
Issue of redeemable participating class A shares - EUR	2,547,424	2,708,984
Issue of redeemable participating class A shares - USD	4,878,538	4,603,680
Issue of redeemable participating class C shares - GBP	219,708	162,077
Issue of redeemable participating class C shares - USD	13,467	-
Issue of redeemable participating class F shares - GBP	5,402,178	2,493,228
Issue of redeemable participating class F shares - EUR	1,569,065	712,459
Issue of redeemable participating class F shares - USD	2,260,398	3,688,545
Issue of redeemable participating class P shares - GBP	1,672,211	83,743
Issue of redeemable participating class P shares - EUR	14,795	40,766
Issue of redeemable participating class P shares - USD	4,489	6,221
Redemption of redeemable participating class A shares - GBP	(33,593,447)	(17,600,554)
Redemption of redeemable participating class A shares - EUR	(1,651,201)	(660,022)
Redemption of redeemable participating class A shares - USD	(4,297,611)	(1,809,012)
Redemption of redeemable participating class C shares - GBP	(499,374)	(560,004)
Redemption of redeemable participating class C shares - EUR	(9,314)	-
Redemption of redeemable participating class C shares - USD	(21,426)	(433,173)
Redemption of redeemable participating class F shares - GBP	(45,539,235)	(57,329,193)
Redemption of redeemable participating class F shares - EUR	(4,700,063)	(4,863,920)
Redemption of redeemable participating class F shares - USD	(11,278,470)	(13,886,399)
Redemption of redeemable participating class P shares - GBP	(3,525,396)	(976,272)
Redemption of redeemable participating class P shares - EUR	(87,508)	(261,595)
Redemption of redeemable participating class P shares - USD	(501,849)	(104,758)
	<u>104,757,268</u>	<u>179,690,496</u>
Net gain/(loss) and total comprehensive income/(expense) for the year	<u>6,775,803</u>	<u>(24,707,941)</u>
Net assets attributable to holders of redeemable participating shares at 30 April	<u>111,533,071</u>	<u>154,982,555</u>

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

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough High Yield Fixed Interest Cell 2024	Marlborough High Yield Fixed Interest Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		3,455,193	4,647,719
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		401,427	492,264
Issue of redeemable participating class A shares - EUR		26,493	109,023
Issue of redeemable participating class A shares - USD		14,437	64,974
Issue of redeemable participating class C shares - GBP		18	2,513
Issue of redeemable participating class F shares - GBP		133,264	15,445
Issue of redeemable participating class F shares - EUR		34,162	11,687
Issue of redeemable participating class F shares - USD		23,248	234,864
Redemption of redeemable participating class A shares - GBP		(465,561)	(226,572)
Redemption of redeemable participating class A shares - EUR		(36,482)	(25,013)
Redemption of redeemable participating class A shares - USD		(15,138)	-
Redemption of redeemable participating class C shares - GBP		(6,642)	(72,140)
Redemption of redeemable participating class C shares - USD		-	(27,175)
Redemption of redeemable participating class F shares - GBP		(554,008)	(928,358)
Redemption of redeemable participating class F shares - EUR		(145,032)	(148,218)
Redemption of redeemable participating class F shares - USD		(1,341,690)	(294,748)
		<u>1,523,689</u>	<u>3,856,265</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u>41,811</u>	<u>(401,072)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u><u>1,565,500</u></u>	<u><u>3,455,193</u></u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 1,114,467	£ 1,143,530
Class A redeemable participating shares - EUR	11	€ 94,277	€ 100,647
Class A redeemable participating shares - USD	11	\$ 82,731	\$ 81,856
Class C redeemable participating shares - GBP	11	£ 23,675	£ 29,762
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 1	\$ 1
Class F redeemable participating shares - GBP	11	£ 151,863	£ 580,167
Class F redeemable participating shares - EUR	11	€ 53,724	€ 178,130
Class F redeemable participating shares - USD	11	\$ 61,976	\$ 1,709,842
Class P redeemable participating shares - GBP	11	£ 2	£ 2
Class P redeemable participating shares - EUR	11	€ 39,142	€ 36,912
Class P redeemable participating shares - USD	11	\$ 2	\$ 2

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Special Situations Cell 2024	Marlborough Special Situations Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		32,199,405	51,860,506
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		7,919,262	4,624,520
Issue of redeemable participating class A shares - EUR		697,758	417,003
Issue of redeemable participating class A shares - USD		1,066,494	1,167,534
Issue of redeemable participating class C shares - GBP		-	33,320
Issue of redeemable participating class F shares - GBP		1,628,640	701,726
Issue of redeemable participating class F shares - EUR		4,226	52,381
Issue of redeemable participating class F shares - USD		223,322	561,370
Issue of redeemable participating class P shares - GBP		1,293,103	66,362
Issue of redeemable participating class P shares - USD		2,523	-
Redemption of redeemable participating class A shares - GBP		(6,945,463)	(2,692,499)
Redemption of redeemable participating class A shares - EUR		(456,156)	(166,945)
Redemption of redeemable participating class A shares - USD		(905,533)	(274,088)
Redemption of redeemable participating class C shares - GBP		(118,569)	(22,045)
Redemption of redeemable participating class C shares - USD		(14,595)	(25,464)
Redemption of redeemable participating class F shares - GBP		(10,556,628)	(8,899,069)
Redemption of redeemable participating class F shares - EUR		(628,375)	(482,189)
Redemption of redeemable participating class F shares - USD		(2,435,686)	(3,621,942)
Redemption of redeemable participating class P shares - GBP		(1,898,160)	(497,603)
Redemption of redeemable participating class P shares - USD		(2,523)	(22,768)
		<u>21,073,045</u>	<u>42,780,110</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		696,144	(10,580,705)
Net assets attributable to holders of redeemable participating shares at 30 April		<u><u>21,769,189</u></u>	<u><u>32,199,405</u></u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 13,612,753	£ 12,040,545
Class A redeemable participating shares - EUR	11	€ 907,315	€ 577,363
Class A redeemable participating shares - USD	11	\$ 2,427,990	\$ 2,127,263
Class C redeemable participating shares - GBP	11	£ 256,452	£ 360,974
Class C redeemable participating shares - EUR	11	€ 2,334	€ 2,153
Class C redeemable participating shares - USD	11	\$ 2	\$ 18,261
Class F redeemable participating shares - GBP	11	£ 3,129,199	£ 12,104,261
Class F redeemable participating shares - EUR	11	€ 146,112	€ 856,923
Class F redeemable participating shares - USD	11	\$ 1,228,803	\$ 4,026,296
Class P redeemable participating shares - GBP	11	£ 787,680	£ 1,376,228
Class P redeemable participating shares - EUR	11	€ -	€ 2
Class P redeemable participating shares - USD	11	\$ 197,448	\$ 187,812

The notes on pages 75 to 114 form an integral part of these financial statements.

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

For the year from 1 May 2023 to 30 April 2024		Marlborough European Special Situation 2024	Marlborough European Special Situation 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		10,930,889	15,708,835
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		1,273,172	1,970,295
Issue of redeemable participating class A shares - EUR		967,121	1,097,999
Issue of redeemable participating class A shares - USD		479,057	571,684
Issue of redeemable participating class C shares - GBP		877	9,429
Issue of redeemable participating class F shares - GBP		579,982	252,519
Issue of redeemable participating class F shares - EUR		796,495	372,923
Issue of redeemable participating class F shares - USD		507,479	192,407
Issue of redeemable participating class P shares - GBP		58,003	4,970
Issue of redeemable participating class P shares - EUR		14,795	40,766
Redemption of redeemable participating class A shares - GBP		(1,225,345)	(604,608)
Redemption of redeemable participating class A shares - EUR		(510,567)	(130,503)
Redemption of redeemable participating class A shares - USD		(492,643)	(148,384)
Redemption of redeemable participating class C shares - GBP		(4,576)	(42,081)
Redemption of redeemable participating class C shares - USD		-	(52,462)
Redemption of redeemable participating class F shares - GBP		(2,072,886)	(3,137,621)
Redemption of redeemable participating class F shares - EUR		(1,298,777)	(2,570,550)
Redemption of redeemable participating class F shares - USD		(1,012,422)	(1,369,735)
Redemption of redeemable participating class P shares - GBP		(62,777)	(67,593)
Redemption of redeemable participating class P shares - EUR		(87,508)	(224,653)
		<u>8,840,369</u>	<u>11,873,637</u>
Net loss and total comprehensive expense for the year		(7,309)	(942,748)
Net assets attributable to holders of redeemable participating shares at 30 April		<u><u>8,833,060</u></u>	<u><u>10,930,889</u></u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 3,563,470	£ 3,438,889
Class A redeemable participating shares - EUR	11	€ 2,170,653	€ 1,519,472
Class A redeemable participating shares - USD	11	\$ 864,179	\$ 869,259
Class C redeemable participating shares - GBP	11	£ 76,123	£ 78,607
Class C redeemable participating shares - EUR	11	€ 3,386	€ 3,226
Class C redeemable participating shares - USD	11	\$ 1	\$ 1
Class F redeemable participating shares - GBP	11	£ 1,024,790	£ 2,615,778
Class F redeemable participating shares - EUR	11	€ 1,042,299	€ 1,629,317
Class F redeemable participating shares - USD	11	\$ 697,944	\$ 1,372,715
Class P redeemable participating shares - GBP	11	£ 106,421	£ 109,081
Class P redeemable participating shares - EUR	11	€ 78,544	€ 160,426
Class P redeemable participating shares - USD	11	\$ 4	\$ 3

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Multi-Cap Income Cell 2024	Marlborough Multi-Cap Income Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		2,617,105	3,876,957
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		312,423	348,326
Issue of redeemable participating class A shares - EUR		2,896	19,319
Issue of redeemable participating class A shares - USD		20,985	-
Issue of redeemable participating class C shares - GBP		7,595	2,423
Issue of redeemable participating class F shares - GBP		177,443	11,880
Issue of redeemable participating class F shares - EUR		-	883
Issue of redeemable participating class F shares - USD		-	14,648
Issue of redeemable participating class P shares - GBP		246,221	-
Redemption of redeemable participating class A shares - GBP		(331,417)	(218,020)
Redemption of redeemable participating class A shares - EUR		(4,396)	-
Redemption of redeemable participating class A shares - USD		(42,256)	(17,879)
Redemption of redeemable participating class C shares - GBP		(15,381)	(22,811)
Redemption of redeemable participating class C shares - EUR		(1)	-
Redemption of redeemable participating class C shares - USD		-	(21,596)
Redemption of redeemable participating class F shares - GBP		(750,121)	(670,964)
Redemption of redeemable participating class F shares - EUR		(4,690)	(20,202)
Redemption of redeemable participating class F shares - USD		(22,814)	(50,846)
Redemption of redeemable participating class P shares - GBP		(440,101)	(15,933)
Redemption of redeemable participating class P shares - USD		(88,329)	-
		<u>1,685,162</u>	<u>3,236,185</u>
Net loss and total comprehensive expense for the year		(16,006)	(619,080)
		<u>1,669,156</u>	<u>2,617,105</u>
Net assets attributable to holders of redeemable participating shares at 30 April		1,669,156	2,617,105
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 1,021,140	£ 1,022,387
Class A redeemable participating shares - EUR	11	€ 87,492	€ 85,060
Class A redeemable participating shares - USD	11	\$ 87,511	\$ 113,474
Class C redeemable participating shares - GBP	11	£ 31,683	£ 38,836
Class C redeemable participating shares - EUR	11	€ 1	€ 2
Class C redeemable participating shares - USD	11	\$ 2	\$ 2
Class F redeemable participating shares - GBP	11	£ 424,379	£ 1,025,306
Class F redeemable participating shares - EUR	11	€ 20,230	€ 25,237
Class F redeemable participating shares - USD	11	\$ 37,639	\$ 68,154
Class P redeemable participating shares - GBP	11	£ -	£ 194,967
Class P redeemable participating shares - EUR	11	€ 1	€ 1
Class P redeemable participating shares - USD	11	\$ 1	\$ 118,731

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

	Marlborough UK Micro-Cap Growth Cell 2024	Marlborough UK Micro-Cap Growth Cell 2023
	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May	7,160,720	11,793,759
Movement due to issue and redemption of shares:		
Issue of redeemable participating class A shares - GBP	1,137,615	1,716,038
Issue of redeemable participating class A shares - EUR	50,327	90,869
Issue of redeemable participating class A shares - USD	61,055	246,462
Issue of redeemable participating class C shares - GBP	8,201	5,640
Issue of redeemable participating class C shares - USD	13,467	-
Issue of redeemable participating class F shares - GBP	682,466	258,599
Issue of redeemable participating class F shares - EUR	22,977	-
Issue of redeemable participating class F shares - USD	166,565	8,019
Issue of redeemable participating class P shares - GBP	-	441
Redemption of redeemable participating class A shares - GBP	(1,159,315)	(740,849)
Redemption of redeemable participating class A shares - EUR	(104,204)	(50,524)
Redemption of redeemable participating class A shares - USD	(117,213)	(48,353)
Redemption of redeemable participating class C shares - GBP	(1,215)	(19,100)
Redemption of redeemable participating class C shares - EUR	(1)	-
Redemption of redeemable participating class C shares - USD	(6,831)	-
Redemption of redeemable participating class F shares - GBP	(2,179,602)	(3,059,905)
Redemption of redeemable participating class F shares - EUR	(73,684)	(87,487)
Redemption of redeemable participating class F shares - USD	(515,953)	(512,667)
Redemption of redeemable participating class P shares - GBP	(40,000)	(5,418)
	5,105,375	9,595,524
Net loss and total comprehensive expense for the year	(50,957)	(2,434,804)

Net assets attributable to holders of redeemable participating shares at 30 April
5,054,418 **7,160,720**
Net asset split per share class

Class A redeemable participating shares - GBP	11	£ 2,641,333	£ 2,635,496
Class A redeemable participating shares - EUR	11	€ 131,537	€ 192,733
Class A redeemable participating shares - USD	11	\$ 243,130	\$ 311,134
Class C redeemable participating shares - GBP	11	£ 51,347	£ 43,117
Class C redeemable participating shares - EUR	11	€ 4	€ 5
Class C redeemable participating shares - USD	11	\$ 8,978	\$ 3
Class F redeemable participating shares - GBP	11	£ 1,843,110	£ 3,385,497
Class F redeemable participating shares - EUR	11	€ 14,031	€ 77,425
Class F redeemable participating shares - USD	11	\$ 229,028	\$ 699,283
Class P redeemable participating shares - GBP	11	£ 2	£ 46,656
Class P redeemable participating shares - EUR	11	€ 1	€ 1
Class P redeemable participating shares - USD	11	\$ 12,056	\$ 11,890

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Multi-Cap Growth Cell 2024	Marlborough Multi-Cap Growth Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		4,690,427	6,405,863
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		1,037,894	885,627
Issue of redeemable participating class A shares - EUR		20,240	14,734
Issue of redeemable participating class A shares - USD		124,293	990
Issue of redeemable participating class C shares - GBP		6,514	28
Issue of redeemable participating class F shares - GBP		481,270	76,801
Issue of redeemable participating class F shares - USD		36,805	4,101
Issue of redeemable participating class P shares - GBP		46,694	11,970
Redemption of redeemable participating class A shares - GBP		(1,158,454)	(697,652)
Redemption of redeemable participating class A shares - EUR		(20,065)	(14,636)
Redemption of redeemable participating class A shares - USD		(129,027)	(819)
Redemption of redeemable participating class C shares - GBP		(14,932)	(54,409)
Redemption of redeemable participating class F shares - GBP		(1,260,728)	(1,475,818)
Redemption of redeemable participating class F shares - EUR		(59,401)	(14,941)
Redemption of redeemable participating class F shares - USD		(300,592)	(98,450)
Redemption of redeemable participating class P shares - GBP		(148,288)	(91,724)
Redemption of redeemable participating class P shares - USD		(114,330)	-
		<u>3,238,320</u>	<u>4,951,665</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		340,746	(261,238)
		<u>3,579,066</u>	<u>4,690,427</u>
Net assets attributable to holders of redeemable participating shares at 30 April		3,579,066	4,690,427
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 2,075,889	£ 1,993,788
Class A redeemable participating shares - EUR	11	€ 60,899	€ 51,841
Class A redeemable participating shares - USD	11	\$ 77,219	\$ 68,780
Class C redeemable participating shares - GBP	11	£ 22,240	£ 27,863
Class C redeemable participating shares - EUR	11	€ 3	€ 2
Class C redeemable participating shares - USD	11	\$ 3	\$ 2
Class F redeemable participating shares - GBP	11	£ 650,876	£ 1,390,599
Class F redeemable participating shares - EUR	11	€ 7,595	€ 72,941
Class F redeemable participating shares - USD	11	\$ 340,507	\$ 644,366
Class P redeemable participating shares - GBP	11	£ 437,576	£ 494,145
Class P redeemable participating shares - EUR	11	€ 3	€ 3
Class P redeemable participating shares - USD	11	\$ 3	\$ 135,121

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Bond Income Cell 2024	Marlborough Bond Income Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		151,504	317,171
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		-	88,447
Issue of redeemable participating class C shares - GBP		2,186	4,729
Issue of redeemable participating class F shares - GBP		10,131	-
Redemption of redeemable participating class A shares - GBP		(25,251)	(2,089)
Redemption of redeemable participating class C shares - GBP		(4,015)	(87,034)
Redemption of redeemable participating class C shares - USD		-	(25,780)
Redemption of redeemable participating class F shares - GBP		(10,129)	(109,541)
		<u>124,426</u>	<u>185,903</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u>3,640</u>	<u>(34,399)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>128,066</u>	<u>151,504</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 64,613	£ 88,683
Class A redeemable participating shares - EUR	11	€ 2	€ 2
Class A redeemable participating shares - USD	11	\$ 1	\$ 1
Class C redeemable participating shares - GBP	11	£ 52,542	£ 52,152
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 1	\$ 1
Class F redeemable participating shares - GBP	11	£ 10,899	£ 10,663
Class F redeemable participating shares - EUR	11	€ 2	€ 2
Class F redeemable participating shares - USD	11	\$ -	\$ -
Class P redeemable participating shares - GBP	11	£ 2	£ 2
Class P redeemable participating shares - EUR	11	€ 2	€ 2
Class P redeemable participating shares - USD	11	\$ 2	\$ 2

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Far East Growth Cell	Marlborough Far East Growth Cell
		2024	2023
	Note	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		1,324,290	2,303,448
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		83,689	229,147
Issue of redeemable participating class A shares - EUR		31,351	54,827
Issue of redeemable participating class A shares - USD		205,258	159,258
Issue of redeemable participating class C shares - GBP		2,718	2,961
Issue of redeemable participating class F shares - GBP		18,353	25,000
Issue of redeemable participating class F shares - USD		36,248	136,314
Issue of redeemable participating class P shares - USD		1,966	-
Redemption of redeemable participating class A shares - GBP		(188,499)	(118,433)
Redemption of redeemable participating class A shares - EUR		(16,080)	-
Redemption of redeemable participating class A shares - USD		(71,945)	(7,902)
Redemption of redeemable participating class C shares - GBP		(4,460)	(38,134)
Redemption of redeemable participating class C shares - EUR		(1)	-
Redemption of redeemable participating class C shares - USD		-	(20,502)
Redemption of redeemable participating class F shares - GBP		(89,728)	(481,528)
Redemption of redeemable participating class F shares - EUR		(34,484)	(73,451)
Redemption of redeemable participating class F shares - USD		(316,439)	(481,106)
Redemption of redeemable participating class P shares - GBP		-	(12,312)
Redemption of redeemable participating class P shares - USD		(1,585)	-
		<u>980,652</u>	<u>1,677,587</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u>154,128</u>	<u>(353,297)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>1,134,780</u>	<u>1,324,290</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 373,154	£ 426,758
Class A redeemable participating shares - EUR	11	€ 108,785	€ 74,050
Class A redeemable participating shares - USD	11	\$ 406,077	\$ 183,414
Class C redeemable participating shares - GBP	11	£ 30,686	£ 28,059
Class C redeemable participating shares - EUR	11	€ 2	€ 3
Class C redeemable participating shares - USD	11	\$ 21,092	\$ 18,307
Class F redeemable participating shares - GBP	11	£ 17,740	£ 85,332
Class F redeemable participating shares - EUR	11	€ -	€ 40,121
Class F redeemable participating shares - USD	11	\$ 150,307	\$ 486,737
Class P redeemable participating shares - GBP	11	£ 138,575	£ 119,598
Class P redeemable participating shares - EUR	11	€ 3	€ 2
Class P redeemable participating shares - USD	11	\$ 25,033	\$ 21,261

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Global Cell 2024	Marlborough Global Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		259,823	378,776
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		52,384	6,371
Issue of redeemable participating class A shares - USD		7,679	-
Issue of redeemable participating class C shares - GBP		-	19,985
Redemption of redeemable participating class A shares - USD		(8,053)	-
Redemption of redeemable participating class C shares - GBP		(9,971)	(40,836)
Redemption of redeemable participating class C shares - EUR		(2)	-
Redemption of redeemable participating class C shares - USD		-	(49,911)
Redemption of redeemable participating class F shares - GBP		(52,385)	(35,438)
Redemption of redeemable participating class F shares - USD		(7,679)	-
		<u>241,796</u>	<u>278,947</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u>45,212</u>	<u>(19,124)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>287,008</u>	<u>259,823</u>
<i>Net asset split per share class</i>			
Class A redeemable participating shares - GBP	11	£ 121,871	£ 51,717
Class A redeemable participating shares - EUR	11	€ 3	€ 3
Class A redeemable participating shares - USD	11	\$ 4	\$ 3
Class C redeemable participating shares - GBP	11	£ 74,159	£ 71,506
Class C redeemable participating shares - EUR	11	€ 2	€ 3
Class C redeemable participating shares - USD	11	\$ 2	\$ 2
Class F redeemable participating shares - GBP	11	£ 90,955	£ 129,114
Class F redeemable participating shares - EUR	11	€ 4	€ 4
Class F redeemable participating shares - USD	11	\$ 2	\$ 9,388
Class P redeemable participating shares - GBP	11	£ 3	£ 2
Class P redeemable participating shares - EUR	11	€ 3	€ 3
Class P redeemable participating shares - USD	11	\$ 4	\$ 3

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough US Multi-Cap Income Cell	Marlborough US Multi-Cap Income Cell
		2024	2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		4,850,154	7,132,233
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		196,431	194,886
Issue of redeemable participating class A shares - EUR		98,860	15,932
Issue of redeemable participating class A shares - USD		501,674	268,537
Issue of redeemable participating class C shares - GBP		-	31,702
Issue of redeemable participating class F shares - GBP		17,501	82,329
Issue of redeemable participating class F shares - EUR		543,353	127,097
Issue of redeemable participating class F shares - USD		568,363	280,238
Redemption of redeemable participating class A shares - GBP		(194,630)	(233,966)
Redemption of redeemable participating class A shares - EUR		(4,114)	(97,775)
Redemption of redeemable participating class A shares - USD		(394,204)	(531,430)
Redemption of redeemable participating class C shares - GBP		(9,352)	(55,414)
Redemption of redeemable participating class C shares - USD		-	(146,599)
Redemption of redeemable participating class F shares - GBP		(624,969)	(653,523)
Redemption of redeemable participating class F shares - EUR		(939,372)	(99,264)
Redemption of redeemable participating class F shares - USD		(1,302,463)	(1,048,976)
		<u>3,307,232</u>	<u>5,266,007</u>
Net profit/(loss) and total comprehensive income/(expense) for the year		<u>455,784</u>	<u>(415,853)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>3,763,016</u>	<u>4,850,154</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 472,823	£ 420,521
Class A redeemable participating shares - EUR	11	€ 124,651	€ 4,478
Class A redeemable participating shares - USD	11	\$ 760,721	\$ 540,936
Class C redeemable participating shares - GBP	11	£ 58,022	£ 60,495
Class C redeemable participating shares - EUR	11	€ 7,893	€ 6,805
Class C redeemable participating shares - USD	11	\$ 2	\$ 2
Class F redeemable participating shares - GBP	11	£ 547,918	£ 1,074,268
Class F redeemable participating shares - EUR	11	€ 391,730	€ 789,770
Class F redeemable participating shares - USD	11	\$ 1,839,560	\$ 2,543,210
Class P redeemable participating shares - GBP	11	£ 157,545	£ 139,586
Class P redeemable participating shares - EUR	11	€ 4	€ 3
Class P redeemable participating shares - USD	11	\$ 4	\$ 4

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Global Bond Cell	Marlborough Global Bond Cell
		2024	2023
	Note	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		3,047,532	3,490,826
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		303,242	525,000
Issue of redeemable participating class A shares - EUR		23,097	48,921
Issue of redeemable participating class A shares - USD		396,512	790,051
Issue of redeemable participating class C shares - GBP		12,454	16,027
Issue of redeemable participating class F shares - GBP		227,728	139,764
Issue of redeemable participating class F shares - USD		16,877	-
Redemption of redeemable participating class A shares - GBP		(460,423)	(244,255)
Redemption of redeemable participating class A shares - EUR		(22,920)	(26,695)
Redemption of redeemable participating class A shares - USD		(289,538)	(209,285)
Redemption of redeemable participating class C shares - GBP		(2,663)	(42,838)
Redemption of redeemable participating class C shares - USD		-	(63,684)
Redemption of redeemable participating class F shares - GBP		(689,882)	(782,020)
Redemption of redeemable participating class F shares - EUR		(51,091)	(106,475)
Redemption of redeemable participating class F shares - USD		(159,613)	(297,130)
		<u>2,351,312</u>	<u>3,238,207</u>
Net loss and total comprehensive expense for the year		<u>(130,934)</u>	<u>(190,675)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>2,220,378</u>	<u>3,047,532</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 467,835	£ 648,407
Class A redeemable participating shares - EUR	11	€ 25,433	€ 25,760
Class A redeemable participating shares - USD	11	\$ 928,020	\$ 827,489
Class C redeemable participating shares - GBP	11	£ 91,270	£ 84,354
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 2	\$ 1
Class F redeemable participating shares - GBP	11	£ 717,621	£ 1,241,370
Class F redeemable participating shares - EUR	11	€ 1	€ 59,898
Class F redeemable participating shares - USD	11	\$ 222,393	\$ 425,057
Class P redeemable participating shares - GBP	11	£ 2,115	£ 2,192
Class P redeemable participating shares - EUR	11	€ 2	€ 2
Class P redeemable participating shares - USD	11	\$ 2	\$ 2

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Balanced Cell 2024	Marlborough Balanced Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		53,016,779	70,218,374
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		14,885,326	16,524,144
Issue of redeemable participating class A shares - EUR		478,995	708,668
Issue of redeemable participating class A shares - USD		1,362,921	791,496
Issue of redeemable participating class C shares - GBP		87,700	33,320
Issue of redeemable participating class F shares - GBP		465,624	654,065
Issue of redeemable participating class F shares - EUR		63,699	-
Issue of redeemable participating class F shares - USD		231,380	357,819
Issue of redeemable participating class P shares - GBP		28,190	-
Issue of redeemable participating class P shares - USD		-	6,221
Redemption of redeemable participating class A shares - GBP		(12,171,857)	(3,822,914)
Redemption of redeemable participating class A shares - EUR		(406,583)	(35,692)
Redemption of redeemable participating class A shares - USD		(1,126,098)	(390,589)
Redemption of redeemable participating class C shares - GBP		(129,549)	(45,666)
Redemption of redeemable participating class F shares - GBP		(16,469,448)	(22,461,948)
Redemption of redeemable participating class F shares - EUR		(1,032,487)	(1,024,127)
Redemption of redeemable participating class F shares - USD		(2,181,800)	(3,416,858)
Redemption of redeemable participating class P shares - GBP		(725,606)	(259,086)
Redemption of redeemable participating class P shares - EUR		-	(36,942)
Redemption of redeemable participating class P shares - USD		(245,939)	(79,600)
		<u>36,131,247</u>	<u>57,720,685</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u>3,889,381</u>	<u>(4,703,906)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>40,020,628</u>	<u>53,016,779</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 28,139,033	£ 22,660,426
Class A redeemable participating shares - EUR	11	€ 997,764	€ 809,459
Class A redeemable participating shares - USD	11	\$ 2,282,829	\$ 1,776,077
Class C redeemable participating shares - GBP	11	£ 1,818,565	£ 1,687,707
Class C redeemable participating shares - EUR	11	€ 3	€ 3
Class C redeemable participating shares - USD	11	\$ 4	\$ 4
Class F redeemable participating shares - GBP	11	£ 3,357,994	£ 19,097,164
Class F redeemable participating shares - EUR	11	€ 149,727	€ 1,223,004
Class F redeemable participating shares - USD	11	\$ 1,186,896	\$ 3,550,433
Class P redeemable participating shares - GBP	11	£ 2,683,201	£ 3,082,679
Class P redeemable participating shares - EUR	11	€ -	€ -
Class P redeemable participating shares - USD	11	\$ 335,014	\$ 591,221

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Cautious Cell 2024	Marlborough Cautious Cell 2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		19,526,390	29,209,822
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		7,070,621	10,138,033
Issue of redeemable participating class A shares - EUR		39,643	105,132
Issue of redeemable participating class A shares - USD		171,317	237,893
Issue of redeemable participating class C shares - GBP		53,758	-
Issue of redeemable participating class F shares - GBP		541,502	138,599
Issue of redeemable participating class F shares - EUR		30,068	14,455
Issue of redeemable participating class F shares - USD		137,696	-
Redemption of redeemable participating class A shares - GBP		(7,502,381)	(6,672,679)
Redemption of redeemable participating class A shares - EUR		(46,855)	(42,650)
Redemption of redeemable participating class A shares - USD		(216,886)	(58,136)
Redemption of redeemable participating class C shares - GBP		(115,034)	(15,000)
Redemption of redeemable participating class C shares - EUR		(9,309)	-
Redemption of redeemable participating class F shares - GBP		(6,998,426)	(10,077,099)
Redemption of redeemable participating class F shares - EUR		(150,840)	(116,574)
Redemption of redeemable participating class F shares - USD		(240,905)	(667,313)
Redemption of redeemable participating class P shares - GBP		(99,104)	(20,763)
		<u>12,191,255</u>	<u>22,173,720</u>
Net gain/(loss) and total comprehensive income/(expense) for the year		<u>347,521</u>	<u>(2,647,330)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>12,538,776</u>	<u>19,526,390</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 9,726,041	£ 9,724,572
Class A redeemable participating shares - EUR	11	€ 429,537	€ 410,871
Class A redeemable participating shares - USD	11	\$ 619,166	\$ 657,597
Class C redeemable participating shares - GBP	11	£ 763,171	£ 794,224
Class C redeemable participating shares - EUR	11	€ 16,230	€ 26,028
Class C redeemable participating shares - USD	11	\$ 2	\$ 2
Class F redeemable participating shares - GBP	11	£ 640,460	£ 7,245,640
Class F redeemable participating shares - EUR	11	€ 56,679	€ 196,437
Class F redeemable participating shares - USD	11	\$ 185,733	\$ 315,060
Class P redeemable participating shares - GBP	11	£ 336,539	£ 421,426
Class P redeemable participating shares - EUR	11	€ 2	€ 2
Class P redeemable participating shares - USD	11	\$ 1	\$ 1

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Defensive Cell	Marlborough Defensive Cell
		2024	2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		2,089,484	3,989,924
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		201,230	506,467
Issue of redeemable participating class F shares - GBP		8,133	19,361
Issue of redeemable participating class F shares - EUR		-	78,975
Issue of redeemable participating class F shares - USD		-	44,727
Redemption of redeemable participating class A shares - GBP		(295,221)	(668,055)
Redemption of redeemable participating class A shares - EUR		-	(69,589)
Redemption of redeemable participating class A shares - USD		-	(32,051)
Redemption of redeemable participating class C shares - GBP		(24,503)	-
Redemption of redeemable participating class F shares - GBP		(648,194)	(1,218,936)
Redemption of redeemable participating class F shares - EUR		-	(44,728)
Redemption of redeemable participating class F shares - USD		(48,779)	(214,978)
		<u>1,282,150</u>	<u>2,391,117</u>
Net loss and total comprehensive expense for the year		<u>(4,222)</u>	<u>(301,633)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>1,277,928</u>	<u>2,089,484</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 612,401	£ 692,922
Class A redeemable participating shares - EUR	11	€ 2	€ 2
Class A redeemable participating shares - USD	11	\$ 2	\$ 2
Class C redeemable participating shares - GBP	11	£ 1,759	£ 26,829
Class C redeemable participating shares - EUR	11	€ 2	€ 2
Class C redeemable participating shares - USD	11	\$ 2	\$ 2
Class F redeemable participating shares - GBP	11	£ 566,213	£ 1,219,364
Class F redeemable participating shares - EUR	11	€ 39,750	€ 39,570
Class F redeemable participating shares - USD	11	\$ 40,732	\$ 104,621
Class P redeemable participating shares - GBP	11	£ 37,024	£ 36,282
Class P redeemable participating shares - EUR	11	€ 2	€ 2
Class P redeemable participating shares - USD	11	\$ 2	\$ 2

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year from 1 May 2023 to 30 April 2024

		Marlborough Adventurous Cell	Marlborough Adventurous Cell
		2024	2023
	<i>Note</i>	GBP	GBP
Net assets attributable to holders of redeemable participating shares at 1 May		9,662,860	11,964,117
Movement due to issue and redemption of shares:			
Issue of redeemable participating class A shares - GBP		2,022,618	2,127,800
Issue of redeemable participating class A shares - EUR		110,643	26,557
Issue of redeemable participating class A shares - USD		466,856	304,801
Issue of redeemable participating class C shares - GBP		37,687	-
Issue of redeemable participating class F shares - GBP		430,141	117,140
Issue of redeemable participating class F shares - EUR		74,085	54,058
Issue of redeemable participating class F shares - USD		312,415	1,854,038
Redemption of redeemable participating class A shares - GBP		(1,469,630)	(657,963)
Redemption of redeemable participating class A shares - EUR		(22,779)	-
Redemption of redeemable participating class A shares - USD		(489,077)	(90,096)
Redemption of redeemable participating class C shares - GBP		(38,512)	(2,496)
Redemption of redeemable participating class F shares - GBP		(2,582,101)	(3,337,425)
Redemption of redeemable participating class F shares - EUR		(281,830)	(75,714)
Redemption of redeemable participating class F shares - USD		(1,391,635)	(1,811,650)
Redemption of redeemable participating class P shares - GBP		(111,360)	(5,840)
Redemption of redeemable participating class P shares - USD		(49,143)	(2,390)
		<u>6,681,238</u>	<u>10,464,937</u>
Net gain/(loss)and total comprehensive income/(expense) for the year		<u>1,010,864</u>	<u>(802,077)</u>
Net assets attributable to holders of redeemable participating shares at 30 April		<u>7,692,102</u>	<u>9,662,860</u>
<u>Net asset split per share class</u>			
Class A redeemable participating shares - GBP	11	£ 4,215,080	£ 3,134,323
Class A redeemable participating shares - EUR	11	€ 323,487	€ 177,974
Class A redeemable participating shares - USD	11	\$ 640,639	\$ 554,819
Class C redeemable participating shares - GBP	11	£ 317,849	£ 279,847
Class C redeemable participating shares - EUR	11	€ 1	€ 3
Class C redeemable participating shares - USD	11	\$ 1	\$ 2
Class F redeemable participating shares - GBP	11	£ 706,038	£ 2,746,996
Class F redeemable participating shares - EUR	11	€ 48,984	€ 271,794
Class F redeemable participating shares - USD	11	\$ 1,764,867	\$ 2,922,381
Class P redeemable participating shares - GBP	11	£ 211,777	£ 296,136
Class P redeemable participating shares - EUR	11	€ 2	€ 3
Class P redeemable participating shares - USD	11	\$ 4	\$ 57,654

The notes on pages 75 to 114 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year from 1 May 2023 to 30 April 2024

	Total 2024 GBP	Total 2023 GBP
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	6,775,803	(24,707,941)
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities:		
Purchase of financial assets at fair value through profit or loss	(11,515,749)	(33,493,038)
Sales proceeds of financial assets at fair value through profit or loss	61,459,414	78,565,896
Realised gain on financial assets at fair value through profit or loss	(2,082,352)	(4,759,507)
(Decrease)/Increase in unrealised gain on financial assets at fair value through profit or loss	(5,886,753)	27,145,959
(Increase)/Decrease in other receivables	(91,012)	2,171,169
Decrease in other payables	(237,523)	(33,648)
(Decrease)/Increase in amounts due to broker	(39,325)	5,205
Net cash generated from operating activities	<u>48,382,503</u>	<u>44,894,095</u>
Cash flows from financing activities		
Proceeds on the issuance of redeemable shares	55,479,607	54,877,068
Payments on the redemption of redeemable shares	(105,704,894)	(98,484,902)
Increase/(decrease) in redemptions payable	177,050	(49,869)
Increase/(decrease) in subscriptions payable	345	(80,559)
Net cash used in financing activities	<u>(50,047,892)</u>	<u>(43,738,262)</u>
(Decrease)/Increase in cash and cash equivalents during the year	(1,665,389)	1,155,833
Cash and cash equivalents at start of the year	4,874,269	3,718,436
Cash and cash equivalents at the year end	<u><u>3,208,880</u></u>	<u><u>4,874,269</u></u>
Cash and cash equivalents at year end comprises :		
Cash at bank	<u><u>3,208,880</u></u>	<u><u>4,874,269</u></u>

The notes on pages 75 to 114 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 April 2024****1. INCORPORATION AND PRINCIPAL ACTIVITY**

Marlborough International Fund PCC Limited ("The Company") was incorporated on 11 April 2013 as an open ended protected cell company with limited liability under The Companies (Guernsey) Law, 2008. The Company is authorised and approved by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, (the "POI Law") including the Authorised Collective Investment Scheme Class B Rules and Guidance 2021 ("The Rules"). As at 30 April 2024 the Company has fifteen active Cells called:-

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

As part of the Company's investment strategy, it has established multiple cells each with a specific investment strategy in mind. A brief overview of the investment strategy of each cell is given below. For further information on the investment strategy of each cell, please refer to the prospectus of the Company.

The assets of the Company can be either Cellular assets or non-Cellular assets. The assets attributable to a Cell comprise assets represented by the proceeds of Cell share capital, reserves and any other assets attributable to the Cell. The non-Cellular assets comprise the assets of the company which are not Cellular assets.

Where a liability arises from a transaction in respect of a particular Cell and there are insufficient assets within that Cell, there may be recourse to the non-Cellular assets, but not the assets of any other Cell.

The investment objective of the Marlborough High Yield Fixed Interest Cell is to achieve primarily income by acting as a feeder fund into the Marlborough High Yield Fixed Interest Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough High Yield Fixed Interest Cell will invest solely in Class A Retail Income Units of the Marlborough High Yield Fixed Interest Fund.

The investment objective of the Marlborough Special Situations Cell is to achieve primarily capital growth by acting as a feeder fund into the Marlborough Special Situations Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Special Situations Cell will invest solely in Class A Retail Accumulation Units of the Marlborough Special Situations Fund.

The investment objective of the Marlborough European Special Situation is to achieve capital growth by acting as a feeder fund into the Marlborough European Multi-Cap Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough European Special Situation will invest solely in Class A Retail Income Units of the Marlborough European Multi-Cap Fund.

The investment objective of the Marlborough Multi-Cap Income Cell is to achieve an attractive and growing level of dividend income in addition to long term capital growth by acting as a feeder fund into the Marlborough Multi-Cap Income Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Multi-Cap Income Cell will invest solely in Class A Retail Income Shares of the Marlborough Multi-Cap Income Fund.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 April 2024****1. INCORPORATION AND PRINCIPAL ACTIVITY (continued)**

The investment objective of the Marlborough UK Micro-Cap Growth Cell is to achieve a total return of capital and income in excess of the total return achieved by the FTSE Small Cap Index (ex Investment Companies), over the medium to long term by acting as a feeder fund into the Marlborough UK Micro-Cap Growth Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough UK Micro-Cap Growth Cell will invest solely in Class A Retail Accumulation Units of the Marlborough UK Micro-Cap Growth Fund.

The investment objective of the Marlborough Multi-Cap Growth Cell is to achieve medium to long term capital growth by acting as a feeder fund into the Marlborough UK Multi-Cap Growth Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Multi-Cap Growth Cell will invest solely in Class A Retail Income Units of the Marlborough UK Multi-Cap Growth Fund.

The investment objective of the Marlborough Bond Income Cell is to provide a high level of income with the potential for capital growth by acting as a feeder fund into the Marlborough Bond Income Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Bond Income Cell will invest solely in Class A Retail Income Units of the Marlborough Bond Income Fund.

The investment objective of the Marlborough Far East Growth Cell is to provide long term capital growth from an actively managed portfolio of securities. The Marlborough Far East Growth Cell will invest primarily in securities in the Pacific Basin region, excluding Japan, in order to achieve long term capital growth. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Far East Growth Cell will invest solely in Class A Retail Accumulation Shares of the Marlborough Far East Growth Fund, a UCITS authorised by the FCA.

The investment objective of the Marlborough Global Cell is to provide both income and capital growth by acting as a feeder fund into the Marlborough Global Fund, a NURS Scheme. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Global Cell will invest solely in Class A Retail Accumulation Units of the Marlborough Global Fund.

The investment objective of the Marlborough US Multi-Cap Income Cell is to seek to obtain a growing level of income with the potential for some capital growth. In pursuing its investment objective, the Marlborough US Multi-Cap Income Cell will invest predominantly in the transferable securities of small, medium and large US listed and/or US domiciled companies. The Marlborough US Multi-Cap Income Cell may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough US Multi-Cap Income Cell will invest solely in Class A Retail Income Units of the Marlborough US Multi-Cap Income Fund, a UCITS authorised by the FCA.

The investment objective of the Marlborough Global Bond Cell is to provide both income and capital growth by acting as a feeder fund into the Marlborough Global Bond Fund, a UCITS authorised by the FCA. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Global Bond Cell will invest solely in Class A Retail Income Units of the Marlborough Global Bond Fund.

The investment objective of the Marlborough Balanced Cell is to achieve capital growth in medium risk areas. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds predominately investing in UK and International equities with some investment into those Master Funds which hold Bonds. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Balanced Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

The investment objective of the Marlborough Cautious Cell is to achieve capital growth by investing in low to medium risk areas. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds investing in Bonds as well as those Master Funds which hold UK and International equities. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Cautious Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

1. INCORPORATION AND PRINCIPAL ACTIVITY (continued)

The investment objective of the Marlborough Defensive Cell is to achieve capital growth by investing predominately in low risk areas, some of which will be interest producing. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds predominately investing in Bonds with some limited investment in those Master Funds which hold UK and International equities. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Defensive Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

The investment objective of the Marlborough Adventurous Cell is to achieve capital growth by investing in medium to higher risk areas. The cell is a feeder fund into a variety of the Master Funds. This will be achieved by investing in those Master Funds investing in UK and International equities. Apart from retaining an appropriate level of cash for liquidity purposes and operational expenses the Marlborough Adventurous Cell will invest in Class A Retail Income or Accumulation Units of the appropriate Master Funds.

For further information on how the funds will achieve their objectives, please refer to the prospectus of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the Cells of the Company, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and with the Principal Documents. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss. The reporting currency of the Company and the Cells is Sterling ("GBP"). The aggregate totals represent the sum of the individual cells within the Company.

The following is a summary of the significant accounting policies adopted by the Company.

Statement of going concern

The Company's business activities, together with factors likely to affect its future development, performance and position are set out above. The financial position of the Company, its cash flows and liquidity position are set out in the financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to manage its business risk for the foreseeable future. However, the company intends to enter voluntary liquidation and is looking for the appropriate actions to take. Whilst the Company was considered to be a going concern as at the reporting date of 30 April 2024, the commencement of winding up procedures means that the financial statements are prepared on a basis other than going concern.

Standards and amendments to existing standards effective on or after 1 January 2024

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on or after 1 January 2024 that would be expected to have a material impact on the Company.

New standards, amendments and interpretations effective on or after 1 January 2024 and have not been early adopted

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods. The following are amendments that the Company has decided not to adopt early:

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases (effective 1 January 2024)
- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements (effective 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements (effective 1 January 2024)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (effective 1 January 2024)
- IFRS S2 Climate-related Disclosures (effective 1 January 2024)

Critical accounting judgments and key sources of estimation uncertainty

In the preparation of these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting judgments and key sources of estimation uncertainty (continued)

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included below under the heading "Foreign currency".

Estimation uncertainties

Information about estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 April 2023 is included on page 100 and relates to the determination of fair value of financial instruments.

Foreign currency

The financial statements are prepared in the functional currency of the Company, GBP (£). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the financial statements date. Income and expenses are translated at the rate of exchange prevailing at the date of the transactions. Foreign currency transaction gains and losses are included in net gains and losses in the Statement of Comprehensive Income.

The following GBP exchange rates have been utilised in preparing the financial statements:-

Year end rate:	USD 1.2507 (2023: 1.2575)	EUR 1.1712 (2023: 1.1400)
Average rate:	USD 1.2575 (2023: 1.2014)	EUR 1.1614 (2023: 1.1528)

Taxation

The Company has applied for and been granted exempt status for Guernsey tax purposes. In return for payment of a fee, currently £1,200, a company is able to apply annually for renewal of this exempt status.

A company that has exempt status for Guernsey tax purposes is deemed not to be resident in Guernsey for income tax purposes and is exempt from tax in Guernsey on both bank deposit interest (by concession) and any income that does not have its source in Guernsey. Payments of dividends and interest by a company that has exempt status for Guernsey tax purposes are regarded as having their source outside Guernsey and hence are payable without deduction of tax in Guernsey. It is intended to conduct the affairs of the Company such that it will continue to apply for and be granted exempt status in future.

Investment income

Bank interest, investment interest and dividend income are accounted for on an accruals basis.

Cash and cash equivalents

Cash comprises solely of deposits with the custodian.

Net gain or loss from financial instruments at fair value through profit or loss ("FVTPL")

Net gain or loss from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income.

Receivables

Receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Following the adoption of IFRS 9, provisions for bad and doubtful debts are based on the expected credit loss model. The 'simplified approach' is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses. From 2020, receivables are also stated after provision for anticipated future sales returns.

Payables

Payables are stated at their nominal value which in the opinion of the Directors is not materially different from their fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets and liabilities at fair value through profit or loss

i) Recognition and initial measurement

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument and are recognised at fair value, with transaction costs recognised in profit or loss.

ii) Classification

In accordance with IFRS 9, the Company has designated all of its investments as financial assets at FVTPL. The Cells classify their investments based on both the Cells' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Cells are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Cells have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The investments of the Company are principally in listed securities.

The Company designates all debt and equity investments as FVTPL on initial recognition in accordance with IFRS 13 because it manages these securities on a fair value basis in accordance with its documented investment strategy.

iii) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at FVTPL in the period in which they arise.

iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. The Company measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price and is not materially different to the bid price.

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

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 April 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial assets and financial liabilities (continued)***v) Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

vi) Expected credit loss and impairment

At each reporting date, the Company shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss.

vii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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

Expenses

Expenses attributable to a particular Cell will be charged against that Cell. Any expenses of a general nature which are not directly attributable to a particular Cell shall be allocated amongst the Cells pro rata to their respective net asset values as at the date when such expenses are incurred.

Aggregation

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

3. INVESTMENT MANAGEMENT FEES

The Investment Manager has a separate agreement in place with each Cell. The Investment Manager will be paid, monthly in arrears, an annual fee based on the Net Asset Value of each Cell that will be calculated and accrued at each relevant Valuation Date.

The agreed Investment Management fee percentages in respect of each of the cells are as follows:-

The Manager has agreed with the Company that, for the time being, it will be entitled to a fee from the Company in respect of all cells (except for the Marlborough Global Bond Cell) based on (i) 1.35% per annum of the Net Asset Value of each Class Account that relates to Class A Participating Shares or Class F Participating Shares; or (ii) 0.85% per annum of the Net Asset Value at each Class Account that relates to Class C Participating Shares or Class P Participating Shares.

In the case of the Marlborough Global Bond Cell the Manager has agreed with the Company that, for the time being, it will be entitled to a fee from the Company based on (i) 0.975% per annum of the Net Asset Value of each Class Account that relates to Class A Participating Shares or Class F Participating Shares; and (ii) 0.475% per annum of the Net Asset Value at each Class Account that relates to Class C Participating Shares or Class P Participating Shares. Out of this fee the Manager pays the Administrator fees.

These fees are subject to an annual minimum fee of

The Class B Rules provide that the Manager may only increase the rate with the approval of an Extraordinary Resolution of the holders of the Participating Shares requiring a majority of three quarters of the votes cast and after a further period of three months notice to the holders of the Participating Shares.

The Manager is entitled under the Articles to make an initial charge on the issue of Class A Participating Shares and Class C Participating Shares of up to 5% of the Subscription Price. The Class B Rules do not permit any initial charge to be made at Master Fund level.

A contingent deferred charge of up to 5% of the Subscription Price may apply to the issue of Class F Participating Shares (for further details please see the Class F Participating Shares Supplemental Prospectus).

The Investment Manager will also be reimbursed for any disbursements incurred in the performance of its duties, subject to approval by the Board of Directors.

During the year to 30 April 2024 total fees charged by the investment manager are £1,686,430 (2023: £2,350,002) of which £132,533 (2023: £398,842) remained payable at 30 April 2024.

4. ADMINISTRATION FEES

The fund has appointed EPIC Fund services (Guernsey) Limited to perform certain financial accounting, corporate administrative and other services on behalf of the fund. Under the term of administration agreement, the administrator is entitled to receive remuneration in accordance with the Administrator's scale of fees in force at the date of the Administration Agreement.

The administration agreement was agreed on 19 September 2019 and under the amended agreement, the administration fee is payable by the Manager out of the Investment Management fee described in Note 3. Under this agreement, the administrator receives an annual administration fee calculated as a percentage of the Net Assets Value of the fund, using the following scale:

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 April 2024****4. ADMINISTRATION FEES (continued)****Consolidated NAV**

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

These fees are subject to an annual minimum fee of £28,000 for Marlborough Defensive Cell, Marlborough Cautious Cell, Marlborough Balanced Cell and Marlborough Adventurous Cell and £35,000 per Cell for the remaining, calculated at Company level as well. In addition to this, an annual Accounting Fee, currently £3,500 for the Company and £1,500 per Cell for the preparation of a set of financial statements is also calculated. This is payable by the Company and the cells it is expensed to.

The administration fee is calculated and accrued on each valuation date and paid monthly in arrears. The Administrator shall also be entitled to reimbursement of all reasonable expenses incurred in carrying out its duties as administrator to the Cells, subject always to the approval of the Board of Directors.

During the year to 30 April 2024, the Administrator received £25,264 (2023: £51,927) in relation to financial statements preparation fees. £30,131 (2023: £77,794) remained payable at 30 April 2024.

5. CUSTODIAN FEES

The Custodian is entitled, under the Custodian Agreement, to receive from each Cell a periodic fee payable quarterly in arrears, within 28 days of presentation of an invoice, of 0.03% per annum of the Net Asset Value of the applicable Cell, subject in each case to an annual minimum fee of £10,000 per Cell, and annually thereafter and will be increased each year in line with Guernsey RPI. The Company will also reimburse the Custodian for certain expenses incurred by the Custodian as specified in the Custodian Agreement including sub-custodian charges and a transaction fee of £50 per trade in respect of the Master Fund.

As agreed with the Investment Manager, the Cells shall only be responsible for accruing a fee of 0.03% per annum of the Net Asset Value of each cell. Where this fee is below the minimum charge of £10,000 per annum per Cell, the Investment Manager will cover the difference until such a time that the Investment Manager decides otherwise.

During the year to 30 April 2024 total fees charged by the custodian is £38,810 (2023: £55,314), of which £5,103 (2023: £15,821), remained payable at 30 April 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

6. NET GAIN / (LOSS) ON INVESTMENTS

	Total	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Special Situation	Marlborough Multi- Cap Income Cell	Marlborough UK Micro- Cap Growth Cell
1 May 2023 to 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
Unrealised gain/(loss) on investments	5,886,753	374,064	(446,003)	(748,437)	348,573	(118,733)
Realised gain/(loss) on investments	2,082,353	(227,473)	1,336,593	974,383	(303,758)	125,127
	7,969,106	146,591	890,590	225,946	44,815	6,394
		Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi- Cap Income Cell
		GBP	GBP	GBP	GBP	GBP
Unrealised gain/(loss) on investments		261,419	12,182	188,269	38,550	242,585
Realised gain/(loss) on investments		151,318	(10,553)	(29,298)	4,812	359,966
		412,737	1,629	158,971	43,362	602,551
		Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
		GBP	GBP	GBP	GBP	GBP
Unrealised gain/(loss) on investments		158,517	2,938,806	1,749,794	139,317	747,850
Realised gain/(loss) on investments		(220,676)	784,104	(1,040,502)	(94,766)	273,076
		(62,159)	3,722,910	709,292	44,551	1,020,926

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

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

	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Special Situation	Marlborough Multi- Cap Income Cell	Marlborough UK Micro- Cap Growth Cell
1 May 2022 to 30 April 2023					
	Total				
	GBP	GBP	GBP	GBP	GBP
Unrealised gain/(loss) on investments	(27,145,959)	(81,163)	(12,244,684)	(301,426)	(2,683,777)
Realised gain/(loss) on investments	4,759,507	(174,955)	2,043,842	(219,038)	348,499
	(22,386,452)	(256,118)	(10,200,842)	(520,464)	(2,335,278)
	Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi- Cap Income Cell
	GBP	GBP	GBP	GBP	GBP
Unrealised gain/(loss) on investments	(193,280)	6,609	(379,261)	(36,963)	(716,394)
Realised gain/(loss) on investments	55,674	(32,947)	58,511	24,285	476,956
	(137,606)	(26,338)	(320,750)	(12,678)	(239,438)
	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	GBP	GBP	GBP	GBP	GBP
Unrealised gain/(loss) on investments	72,913	(5,610,654)	(1,315,712)	189,937	(1,595,262)
Realised gain/(loss) on investments	(167,034)	1,053,420	(749,572)	(401,961)	844,025
	(94,121)	(4,557,234)	(2,065,284)	(212,024)	(751,237)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Total	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi Cap Cell	Marlborough Multi- Cap Income Cell	Marlborough UK Micro- Cap Growth Cell
1 May 2023 to 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
Investments - at cost	102,306,449	1,532,605	19,134,931	7,187,997	1,667,545	5,681,153
Unrealised gain/(loss) on investments	6,338,476	(65,639)	2,238,072	1,318,153	(134,604)	(715,502)
	108,644,925	1,466,966	21,373,003	8,506,150	1,532,941	4,965,651
		Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi- Cap Income Cell
		GBP	GBP	GBP	GBP	GBP
Investments - at cost		3,213,778	121,768	1,150,835	234,307	3,057,734
Unrealised gain/(loss) on investments		281,752	(15,154)	(43,186)	34,216	527,143
		3,495,530	106,614	1,107,649	268,523	3,584,877
		Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
		GBP	GBP	GBP	GBP	GBP
Investments - at cost		2,292,769	37,289,710	11,995,369	1,153,234	6,592,714
Unrealised gain/(loss) on investments		(147,503)	1,985,806	133,028	42,373	899,521
		2,145,266	39,275,516	12,128,397	1,195,607	7,492,235

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Total	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Multi Cap Cell	Marlborough Multi- Cap Income Cell	Marlborough UK Micro- Cap Growth Cell
1 May 2022 to 30 April 2023	GBP	GBP	GBP	GBP	GBP	GBP
Investments - at cost	150,167,762	3,669,067	28,900,659	8,449,977	2,944,599	7,683,214
Unrealised gain/(loss) on investments	451,721	(439,703)	2,684,075	2,066,590	(483,177)	(596,769)
	150,619,483	3,229,364	31,584,734	10,516,567	2,461,422	7,086,445
		Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi- Cap Income Cell
		GBP	GBP	GBP	GBP	GBP
Investments - at cost		4,573,593	164,722	1,526,965	252,780	4,266,957
Unrealised gain/(loss) on investments		20,332	(27,336)	(231,455)	(4,334)	284,559
		4,593,925	137,386	1,295,510	248,446	4,551,516
		Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
		GBP	GBP	GBP	GBP	GBP
Investments - at cost		3,285,210	52,567,163	20,612,214	2,059,789	9,210,853
Unrealised gain/(loss) on investments		(306,020)	(953,000)	(1,616,767)	(96,945)	151,671
		2,979,190	51,614,163	18,995,447	1,962,844	9,362,524

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

8. RECEIVABLES

	Marlborough International Fund PCC (the "Core")		Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Special Situation	Marlborough Multi-Cap Income Cell	Marlborough UK Micro-Cap Growth Cell
<u>1 May 2023 to 30 April 2024</u>	Total GBP	GBP	GBP	GBP	GBP	GBP	GBP
Dividends/interest receivable	37,476	-	19,969	-	-	-	-
Amounts due from brokers	663,228	-	9,726	298,328	149,105	-	87,538
Deferred commissions	279,132	-	28	29,499	43,354	13,250	25,153
Other receivables and prepayments	260,690	1	15,123	19,369	14,508	15,402	12,834
	1,240,526	1	44,846	347,196	206,967	28,652	125,525

	Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi-Cap Income Cell
	GBP	GBP	GBP	GBP	GBP
Dividends/interest receivable	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-
Deferred commissions	2,767	2,692	3,399	1,896	25,473
Other receivables and prepayments	17,026	16,730	16,866	15,868	20,131
	19,793	19,422	20,265	17,764	45,604

	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	GBP	GBP	GBP	GBP	GBP
Dividends/interest receivable	-	7,654	6,755	1,355	1,743
Amounts due from brokers	-	-	-	-	118,531
Deferred commissions	30,883	58,402	2,760	8,130	31,446
Other receivables and prepayments	15,861	34,638	13,747	18,487	14,099
	46,744	100,694	23,262	27,972	165,819

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

9. PAYABLES

	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Special Situation	Marlborough Multi- Cap Income Cell	Marlborough UK Micro- Cap Growth Cell
Total GBP	GBP	GBP	GBP	GBP	GBP
1 May 2023 to 30 April 2024					
Management fee payable	132,533	1,897	25,742	10,623	2,009
Accounting fees payable	30,131	1,725	1,742	1,725	1,707
Administration fees payable	-	-	-	-	-
Audit fees payable	55,702	1,987	9,119	2,346	2,209
Custodian fees payable	5,103	-	912	-	-
Fees payable re investor transactions	168,797	2,304	30,585	9,032	974
Dividends payable	6,520	-	-	539	5,981
	398,786	7,913	68,100	24,265	12,880
	Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi- Cap Income Cell
	GBP	GBP	GBP	GBP	GBP
Management fee payable	4,318	131	1,297	317	4,598
Accounting fees payable	1,725	1,670	1,725	1,725	1,725
Administration fees payable	-	-	-	-	-
Audit fees payable	2,016	217	837	88	1,057
Custodian fees payable	-	-	-	-	-
Fees payable re investor transactions	7,000	138	2,219	12	25,427
Dividends payable	-	-	-	-	-
	15,059	2,156	6,078	2,142	32,807
	Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
	GBP	GBP	GBP	GBP	GBP
Management fee payable	1,935	47,209	15,336	1,593	9,395
Accounting fees payable	1,698	6,063	1,725	1,725	1,725
Administration fees payable	-	-	-	-	-
Audit fees payable	986	13,551	16,099	785	2,244
Custodian fees payable	-	4,191	-	-	-
Fees payable re investor transactions	54,666	-	6,000	15,041	9,245
Dividends payable	-	-	-	-	-
	59,285	71,014	39,160	19,144	22,609

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
9. PAYABLES (continued)

	Total	Marlborough High Yield Fixed Interest Cell	Marlborough Special Situations Cell	Marlborough European Special Situation	Marlborough Multi- Cap Income Cell	Marlborough UK Micro- Cap Growth Cell
1 May 2022 to 30 April 2023	GBP	GBP	GBP	GBP	GBP	GBP
Management fee payable	398,842	7,565	70,669	24,615	5,537	16,244
Accounting fees payable	77,794	8,403	182	1,704	8,446	1,850
Administration fees payable	1,376	-	-	-	-	2,625
Audit fees payable	41,941	1,856	7,280	1,160	1,811	1,913
Custodian fees payable	15,821	346	3,392	1,137	268	762
Fees payable re investor transactions	94,014	944	18,360	9,508	244	191
Dividends payable	6,520	-	-	539	5,981	-
	636,308	19,114	99,883	38,663	22,287	23,585
		Marlborough Multi-Cap Growth Cell	Marlborough Bond Income Cell	Marlborough Far East Growth Cell	Marlborough Global Cell	Marlborough US Multi- Cap Income Cell
		GBP	GBP	GBP	GBP	GBP
Management fee payable		9,541	-	282	-	10,633
Accounting fees payable		2,079	8,554	8,520	8,606	8,286
Administration fees payable		-	-	-	-	-
Audit fees payable		2,041	166	740	69	-
Custodian fees payable		464	2	144	26	516
Fees payable re investor transactions		1,570	11	1,705	12	21,652
Dividends payable		-	-	-	-	-
		15,695	8,733	11,391	8,713	41,087
		Marlborough Global Bond Cell	Marlborough Balanced Cell	Marlborough Cautious Cell	Marlborough Defensive Cell	Marlborough Adventurous Cell
		GBP	GBP	GBP	GBP	GBP
Management fee payable		4,723	179,426	43,064	4,745	21,798
Accounting fees payable		8,447	1,571	1,009	8,315	1,822
Administration fees payable		-	-	-	(1,249)	-
Audit fees payable		980	9,311	12,721	700	1,193
Custodian fees payable		304	5,439	1,772	220	1,029
Fees payable re investor transactions		5,319	-	500	1,149	32,849
Dividends payable		-	-	-	-	-
		19,773	195,747	59,066	13,880	58,691

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

10. CONTROLLING PARTY AND RELATED PARTY DISCLOSURES

There is no ultimate controlling party as defined by IAS 24: Related Party Disclosures.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Management and Performance fees

The Company is managed by Marlborough International Management Limited (the 'Manager'), an investment management company incorporated in Guernsey. The Manager has invested into the Company and the initial charge was waived.

Please refer to Note 3 of the financial statements for further information on the fees the Investment Manager received during the year to 30 April 2024.

Directors' fees

Allan Hamer is a Director of the Company and is a Managing Director of Marlborough International Management Limited.

Leasa Callaway is a Director of the Company and a Director of the administrator, EPIC Fund Services (Guernsey) Limited, who was appointed on 21 July 2023.

Mort Mirghavameddin is a Director of the Company, who was appointed on 01 November 2023.

Michael Toogood was a Director of the Company and of the Manager, Marlborough International Management Limited, who resigned on 01 November 2023.

Haley Camp was a Director of the Company who resigned on 18 July 2023.

During the year to 30 April 2024 the Directors have agreed to waive their entitlement to Directors fees until further notice, apart from EPIC Fund Services (Guernsey) Limited which is entitled to Directors fees of £2,125 (2023: £2,125) paid by the Investment Manager out of its fees.

Other Related Party Transactions

Marlborough International Management Limited had invested into the Company and the underlying cells. The initial charge was waived.

Marlborough International Management Limited has agreed with each cell that the cell will accrue and be liable for the Custodian fee of 0.03% per annum per cell, however where such a fee falls below the minimum charge of £10,000 per annum per cell, the Investment Manager will cover and pay the difference directly to the Custodian. Please refer to Note 5 for further information on the Custodian fees charged during the year.

11. NET ASSET VALUES ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Shares of the Company are divided into Management Shares that are Non Redeemable Ordinary Shares with management voting rights and Cell shares that are Redeemable Participating Shares. The holders of the Non Redeemable Ordinary shares have no rights to participate in the profits or assets except in a return of capital in a winding up.

The net asset value per Redeemable Participating Share ("NAV per Share") is calculated based on the net assets attributable to holders of each Redeemable Participating Share Class ("NAV") at the Statement of Financial Position date divided by the period end numbers of shares in issue in that Redeemable Participating Share Class, multiplied by the year end foreign exchange rate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

30 April 2024	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
Marlborough High Yield Fixed Interest Cell					
Class A redeemable participating shares - GBP	£ 1,114,467.27	1,303,345	0.855	-	-
Class A redeemable participating shares - EUR	€ 94,276.70	98,493	-	0.957	-
Class A redeemable participating shares - USD	\$ 82,731.27	80,791	-	-	1.024
Class C redeemable participating shares - GBP	£ 23,674.65	28,060	0.844	-	-
Class C redeemable participating shares - EUR	€ 2.09	2	-	1.044	-
Class C redeemable participating shares - USD	\$ 1.16	1	-	-	1.160
Class F redeemable participating shares - GBP	£ 151,862.72	227,779	0.667	-	-
Class F redeemable participating shares - EUR	€ 53,724.08	72,258	-	0.743	-
Class F redeemable participating shares - USD	\$ 61,976.15	72,190	-	-	0.859
Class P redeemable participating shares - GBP	£ 1.74	2	0.870	-	-
Class P redeemable participating shares - EUR	€ 39,142.27	40,679	-	0.962	-
Class P redeemable participating shares - USD	\$ 2.40	2	-	-	1.199
Marlborough Special Situations Cell					
Class A redeemable participating shares - GBP	£ 13,612,752.88	7,148,584	1.904	-	-
Class A redeemable participating shares - EUR	€ 907,315.02	407,621	-	2.226	-
Class A redeemable participating shares - USD	\$ 2,427,990.14	1,034,914	-	-	2.346
Class C redeemable participating shares - GBP	£ 256,451.63	185,167	1.385	-	-
Class C redeemable participating shares - EUR	€ 2,334.29	1,385	-	1.686	-
Class C redeemable participating shares - USD	\$ 1.66	1	-	-	1.655
Class F redeemable participating shares - GBP	£ 3,129,199.03	1,815,907	1.723	-	-
Class F redeemable participating shares - EUR	€ 146,112.33	74,684	-	1.956	-
Class F redeemable participating shares - USD	\$ 1,228,803.01	584,470	-	-	2.102
Class P redeemable participating shares - GBP	£ 787,680.13	545,618	1.444	-	-
Class P redeemable participating shares - EUR	€ 0.40	2	-	0.200	-
Class P redeemable participating shares - USD	\$ 197,447.91	130,484	-	-	1.513
Marlborough European Special Situation Cell					
Class A redeemable participating shares - GBP	£ 3,563,469.50	1,525,411	2.336	-	-
Class A redeemable participating shares - EUR	€ 2,170,653.13	818,875	-	2.651	-
Class A redeemable participating shares - USD	\$ 864,179.20	304,664	-	-	2.837
Class C redeemable participating shares - GBP	£ 76,123.28	40,419	1.883	-	-
Class C redeemable participating shares - EUR	€ 3,386.02	1,375	-	2.463	-
Class C redeemable participating shares - USD	\$ 1.28	1	-	-	1.280
Class F redeemable participating shares - GBP	£ 1,024,789.60	477,668	2.145	-	-
Class F redeemable participating shares - EUR	€ 1,042,299.39	434,897	-	2.397	-
Class F redeemable participating shares - USD	\$ 697,944.05	270,931	-	-	2.576
Class P redeemable participating shares - GBP	£ 106,421.31	78,609	1.354	-	-
Class P redeemable participating shares - EUR	€ 78,543.75	51,802	-	1.516	-
Class P redeemable participating shares - USD	\$ 3.50	2	-	-	1.749
Marlborough Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 1,021,140.48	1,293,769	0.789	-	-
Class A redeemable participating shares - EUR	€ 87,492.10	95,482	-	0.916	-
Class A redeemable participating shares - USD	\$ 87,511.16	91,200	-	-	0.960
Class C redeemable participating shares - GBP	£ 31,683.30	38,538	0.822	-	-
Class C redeemable participating shares - EUR	€ 1.01	1	-	1.010	-
Class C redeemable participating shares - USD	\$ 2.20	1	-	-	2.200
Class F redeemable participating shares - GBP	£ 424,378.52	603,651	0.703	-	-
Class F redeemable participating shares - EUR	€ 20,229.89	26,013	-	0.778	-
Class F redeemable participating shares - USD	\$ 37,638.87	46,860	-	-	0.803
Class P redeemable participating shares - EUR	€ 0.82	1	-	0.820	-
Class P redeemable participating shares - USD	\$ 1.34	2	-	-	0.670

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

30 April 2024	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
Marlborough UK Micro Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 2,641,332.97	1,766,128	1.496	-	-
Class A redeemable participating shares - EUR	€ 131,536.94	108,987	-	1.207	-
Class A redeemable participating shares - USD	\$ 243,129.61	156,583	-	-	1.553
Class C redeemable participating shares - GBP	£ 51,346.62	36,214	1.418	-	-
Class C redeemable participating shares - EUR	€ 3.63	2	-	1.814	-
Class C redeemable participating shares - USD	\$ 8,977.62	6,680	-	-	1.344
Class F redeemable participating shares - GBP	£ 1,843,110.25	1,323,642	1.392	-	-
Class F redeemable participating shares - EUR	€ 14,030.69	8,700	-	1.613	-
Class F redeemable participating shares - USD	\$ 229,028.40	138,257	-	-	1.657
Class P redeemable participating shares - GBP	£ 2.05	2	1.024	-	-
Class P redeemable participating shares - EUR	€ 1.30	1	-	1.300	-
Class P redeemable participating shares - USD	\$ 12,056.35	8,926	-	-	1.351
Marlborough Multi Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 2,075,888.80	1,277,961	1.624	-	-
Class A redeemable participating shares - EUR	€ 60,898.70	49,105	-	1.240	-
Class A redeemable participating shares - USD	\$ 77,219.16	47,803	-	-	1.615
Class C redeemable participating shares - GBP	£ 22,240.49	15,594	1.426	-	-
Class C redeemable participating shares - EUR	€ 2.58	2	-	1.289	-
Class C redeemable participating shares - USD	\$ 2.71	2	-	-	1.354
Class F redeemable participating shares - GBP	£ 650,875.85	468,279	1.390	-	-
Class F redeemable participating shares - EUR	€ 7,594.59	4,642	-	1.636	-
Class F redeemable participating shares - USD	\$ 340,506.63	200,801	-	-	1.696
Class P redeemable participating shares - GBP	£ 437,575.95	342,011	1.279	-	-
Class P redeemable participating shares - EUR	€ 3.40	2	-	1.699	-
Class P redeemable participating shares - USD	\$ 2.75	2	-	-	1.374
Marlborough Bond Income Cell					
Class A redeemable participating shares - GBP	£ 64,612.84	63,075	1.024	-	-
Class A redeemable participating shares - EUR	€ 1.86	2	-	0.930	-
Class A redeemable participating shares - USD	\$ 0.98	1	-	-	0.980
Class C redeemable participating shares - GBP	£ 52,542.17	70,170	0.749	-	-
Class C redeemable participating shares - EUR	€ 1.87	2	-	0.935	-
Class C redeemable participating shares - USD	\$ 1.34	1	-	-	1.340
Class F redeemable participating shares - GBP	£ 10,899.42	17,466	0.624	-	-
Class F redeemable participating shares - EUR	€ 1.83	2	-	0.915	-
Class P redeemable participating shares - GBP	£ 1.59	2	0.795	-	-
Class P redeemable participating shares - EUR	€ 1.86	2	-	0.930	-
Class P redeemable participating shares - USD	\$ 2.02	2	-	-	1.009
Marlborough Far East Growth Cell					
Class A redeemable participating shares - GBP	£ 373,154.13	384,593	0.970	-	-
Class A redeemable participating shares - EUR	€ 108,784.81	93,172	-	1.168	-
Class A redeemable participating shares - USD	\$ 406,077.00	201,387	-	-	2.016
Class C redeemable participating shares - GBP	£ 30,686.41	23,580	1.301	-	-
Class C redeemable participating shares - EUR	€ 1.70	1	-	1.700	-
Class C redeemable participating shares - USD	\$ 21,092.10	16,741	-	-	1.260
Class F redeemable participating shares - GBP	£ 17,739.80	18,057	0.982	-	-
Class F redeemable participating shares - USD	\$ 150,307.07	121,963	-	-	1.232
Class P redeemable participating shares - GBP	£ 138,575.18	91,927	1.507	-	-
Class P redeemable participating shares - EUR	€ 2.51	2	-	1.254	-
Class P redeemable participating shares - USD	\$ 25,032.52	19,474	-	-	1.285

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

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

<u>30 April 2024</u>	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
Marlborough Global Cell					
Class A redeemable participating shares - GBP	£ 121,870.97	88,950	1.370	-	-
Class A redeemable participating shares - EUR	€ 3.34	2	-	1.669	-
Class A redeemable participating shares - USD	\$ 3.57	2	-	-	1.784
Class C redeemable participating shares - GBP	£ 74,159.35	47,353	1.566	-	-
Class C redeemable participating shares - EUR	€ 1.96	1	-	1.960	-
Class C redeemable participating shares - USD	\$ 2.28	1	-	-	2.280
Class F redeemable participating shares - GBP	£ 90,954.79	59,185	1.537	-	-
Class F redeemable participating shares - EUR	€ 4.35	2	-	2.174	-
Class F redeemable participating shares - USD	\$ 1.83	1	-	-	1.830
Class P redeemable participating shares - GBP	£ 2.82	2	1.409	-	-
Class P redeemable participating shares - EUR	€ 3.34	2	-	1.669	-
Class P redeemable participating shares - USD	\$ 3.53	2	-	-	1.764
Marlborough US Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 472,823.31	283,424	1.668	-	-
Class A redeemable participating shares - EUR	€ 124,650.75	67,077	-	1.858	-
Class A redeemable participating shares - USD	\$ 760,720.86	381,911	-	-	1.992
Class C redeemable participating shares - GBP	£ 58,022.40	30,909	1.877	-	-
Class C redeemable participating shares - EUR	€ 7,892.79	3,064	-	2.576	-
Class C redeemable participating shares - USD	\$ 1.87	1	-	-	1.870
Class F redeemable participating shares - GBP	£ 547,918.14	328,822	1.666	-	-
Class F redeemable participating shares - EUR	€ 391,730.21	218,034	-	1.797	-
Class F redeemable participating shares - USD	\$ 1,839,560.37	872,171	-	-	2.109
Class P redeemable participating shares - GBP	£ 157,545.07	75,191	2.095	-	-
Class P redeemable participating shares - EUR	€ 4.00	2	-	1.999	-
Class P redeemable participating shares - USD	\$ 4.34	2	-	-	2.169
Marlborough Global Bond Cell					
Class A redeemable participating shares - GBP	£ 467,834.77	574,429	0.814	-	-
Class A redeemable participating shares - EUR	€ 25,433.19	26,133	-	0.973	-
Class A redeemable participating shares - USD	\$ 928,020.08	1,013,098	-	-	0.916
Class C redeemable participating shares - GBP	£ 91,269.65	107,275	0.851	-	-
Class C redeemable participating shares - EUR	€ 2.00	2	-	1.000	-
Class C redeemable participating shares - USD	\$ 1.54	1	-	-	1.540
Class F redeemable participating shares - GBP	£ 717,620.82	970,504	0.739	-	-
Class F redeemable participating shares - EUR	€ 0.93	1	-	0.930	-
Class F redeemable participating shares - USD	\$ 222,392.92	251,349	-	-	0.885
Class P redeemable participating shares - GBP	£ 2,115.30	2,501	0.846	-	-
Class P redeemable participating shares - EUR	€ 1.92	2	-	0.960	-
Class P redeemable participating shares - USD	\$ 2.02	2	-	-	1.009
Marlborough Balanced Cell					
Class A redeemable participating shares - GBP	£ 28,139,033.03	18,869,172	1.491	-	-
Class A redeemable participating shares - EUR	€ 997,764.25	625,169	-	1.596	-
Class A redeemable participating shares - USD	\$ 2,282,829.05	1,385,000	-	-	1.648
Class C redeemable participating shares - GBP	£ 1,818,565.02	1,173,061	1.550	-	-
Class C redeemable participating shares - EUR	€ 3.12	2	-	1.559	-
Class C redeemable participating shares - USD	\$ 4.39	2	-	-	2.194
Class F redeemable participating shares - GBP	£ 3,357,993.57	2,418,981	1.388	-	-
Class F redeemable participating shares - EUR	€ 149,726.56	102,085	-	1.467	-
Class F redeemable participating shares - USD	\$ 1,186,895.62	701,350	-	-	1.692
Class P redeemable participating shares - GBP	£ 2,683,200.77	1,732,446	1.549	-	-
Class P redeemable participating shares - USD	\$ 335,013.69	194,228	-	-	1.725

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

<u>30 April 2024</u>	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
Marlborough Cautious Cell					
Class A redeemable participating shares - GBP	£ 9,726,040.73	9,709,505	1.002	-	-
Class A redeemable participating shares - EUR	€ 429,537.44	410,187	-	1.047	-
Class A redeemable participating shares - USD	\$ 619,166.46	522,099	-	-	1.186
Class C redeemable participating shares - GBP	£ 763,170.79	733,730	1.040	-	-
Class C redeemable participating shares - EUR	€ 16,229.62	14,951	-	1.086	-
Class C redeemable participating shares - USD	\$ 2.39	2	-	-	1.194
Class F redeemable participating shares - GBP	£ 640,460.08	688,428	0.930	-	-
Class F redeemable participating shares - EUR	€ 56,679.28	55,312	-	1.025	-
Class F redeemable participating shares - USD	\$ 185,733.08	170,937	-	-	1.087
Class P redeemable participating shares - GBP	£ 336,538.97	321,126	1.048	-	-
Class P redeemable participating shares - EUR	€ 2.20	2	-	1.099	-
Class P redeemable participating shares - USD	\$ 1.16	1	-	-	1.160
Marlborough Defensive Cell					
Class A redeemable participating shares - GBP	£ 612,400.72	723,373	0.847	-	-
Class A redeemable participating shares - EUR	€ 1.82	2	-	0.910	-
Class A redeemable participating shares - USD	\$ 2.05	2	-	-	1.024
Class C redeemable participating shares - GBP	£ 1,758.99	2,001	0.879	-	-
Class C redeemable participating shares - EUR	€ 2.08	2	-	1.039	-
Class C redeemable participating shares - USD	\$ 2.21	2	-	-	1.104
Class F redeemable participating shares - GBP	£ 566,212.83	720,375	0.786	-	-
Class F redeemable participating shares - EUR	€ 39,749.70	34,396	-	1.156	-
Class F redeemable participating shares - USD	\$ 40,731.83	43,900	-	-	0.928
Class P redeemable participating shares - GBP	£ 37,023.99	41,995	0.882	-	-
Class P redeemable participating shares - EUR	€ 2.08	2	-	1.039	-
Class P redeemable participating shares - USD	\$ 2.21	2	-	-	1.104
Marlborough Adventurous Cell					
Class A redeemable participating shares - GBP	£ 4,215,079.66	2,296,780	1.835	-	-
Class A redeemable participating shares - EUR	€ 323,486.84	184,963	-	1.749	-
Class A redeemable participating shares - USD	\$ 640,638.76	326,110	-	-	1.964
Class C redeemable participating shares - GBP	£ 317,848.99	166,480	1.909	-	-
Class C redeemable participating shares - EUR	€ 1.39	2	-	0.695	-
Class C redeemable participating shares - USD	\$ 0.57	1	-	-	0.570
Class F redeemable participating shares - GBP	£ 706,038.39	411,374	1.716	-	-
Class F redeemable participating shares - EUR	€ 48,983.98	27,444	-	1.785	-
Class F redeemable participating shares - USD	\$ 1,764,867.34	877,853	-	-	2.010
Class P redeemable participating shares - GBP	£ 211,776.79	110,987	1.908	-	-
Class P redeemable participating shares - EUR	€ 1.70	2	-	0.850	-
Class P redeemable participating shares - USD	\$ 3.68	2	-	-	1.839

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

30 April 2023	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
Marlborough High Yield Fixed Interest Cell					
Class A redeemable participating shares - GBP	£ 1,143,529.88	1,372,581	0.833	-	-
Class A redeemable participating shares - EUR	€ 100,647.13	111,080	-	0.906	-
Class A redeemable participating shares - USD	\$ 81,855.63	81,369	-	-	1.006
Class C redeemable participating shares - GBP	£ 29,761.59	36,225	0.822	-	-
Class C redeemable participating shares - EUR	€ 1.96	2	-	0.980	-
Class C redeemable participating shares - USD	\$ 0.88	1	-	-	0.880
Class F redeemable participating shares - GBP	£ 580,167.11	872,858	0.665	-	-
Class F redeemable participating shares - EUR	€ 178,130.46	247,141	-	0.721	-
Class F redeemable participating shares - USD	\$ 1,709,842.49	1,975,631	-	-	0.865
Class P redeemable participating shares - GBP	£ 1.67	2	0.835	-	-
Class P redeemable participating shares - EUR	€ 36,911.58	40,679	-	0.907	-
Class P redeemable participating shares - USD	\$ 2.17	2	-	-	1.084
Marlborough Special Situations Cell					
Class A redeemable participating shares - GBP	£ 12,040,544.78	6,650,084	1.811	-	-
Class A redeemable participating shares - EUR	€ 577,362.68	280,274	-	2.060	-
Class A redeemable participating shares - USD	\$ 2,127,262.75	948,387	-	-	2.243
Class C redeemable participating shares - GBP	£ 360,973.97	275,488	1.310	-	-
Class C redeemable participating shares - EUR	€ 2,153.36	1,385	-	1.555	-
Class C redeemable participating shares - USD	\$ 18,261.03	10,942	-	-	1.669
Class F redeemable participating shares - GBP	£ 12,104,261.18	7,320,684	1.653	-	-
Class F redeemable participating shares - EUR	€ 856,922.54	468,374	-	1.830	-
Class F redeemable participating shares - USD	\$ 4,026,295.92	1,977,089	-	-	2.036
Class P redeemable participating shares - GBP	£ 1,376,228.05	1,007,715	1.366	-	-
Class P redeemable participating shares - EUR	€ 1.91	2	-	0.955	-
Class P redeemable participating shares - USD	\$ 187,811.64	130,484	-	-	1.439
Marlborough European Special Situation Cell					
Class A redeemable participating shares - GBP	£ 3,438,889.08	1,496,560	2.298	-	-
Class A redeemable participating shares - EUR	€ 1,519,472.08	599,547	-	2.534	-
Class A redeemable participating shares - USD	\$ 869,259.14	309,892	-	-	2.805
Class C redeemable participating shares - GBP	£ 78,607.11	42,626	1.844	-	-
Class C redeemable participating shares - EUR	€ 3,225.61	1,375	-	2.346	-
Class C redeemable participating shares - USD	\$ 1.29	1	-	-	1.290
Class F redeemable participating shares - GBP	£ 2,615,777.91	1,227,136	2.132	-	-
Class F redeemable participating shares - EUR	€ 1,629,316.77	701,683	-	2.322	-
Class F redeemable participating shares - USD	\$ 1,372,714.69	534,362	-	-	2.569
Class P redeemable participating shares - GBP	£ 109,081.39	82,288	1.326	-	-
Class P redeemable participating shares - EUR	€ 160,425.94	111,038	-	1.445	-
Class P redeemable participating shares - USD	\$ 3.40	2	-	-	1.699
Marlborough Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 1,022,386.94	1,326,650	0.771	-	-
Class A redeemable participating shares - EUR	€ 85,060.05	97,756	-	0.870	-
Class A redeemable participating shares - USD	\$ 113,474.02	120,493	-	-	0.942
Class C redeemable participating shares - GBP	£ 38,836.40	48,619	0.799	-	-
Class C redeemable participating shares - EUR	€ 1.88	2	-	0.951	-
Class C redeemable participating shares - USD	\$ 2.21	1	-	-	2.210
Class F redeemable participating shares - GBP	£ 1,025,305.63	1,478,407	0.694	-	-
Class F redeemable participating shares - EUR	€ 25,236.71	33,594	-	0.751	-
Class F redeemable participating shares - USD	\$ 68,153.86	85,185	-	-	0.800
Class P redeemable participating shares - GBP	£ 194,966.91	256,012	0.762	-	-
Class P redeemable participating shares - EUR	€ 0.78	1	-	0.780	-
Class P redeemable participating shares - USD	\$ 118,730.55	128,964	-	-	0.921

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
30 April 2023					
Marlborough UK Micro Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 2,635,496.24	1,787,539	1.474	-	-
Class A redeemable participating shares - EUR	€ 192,733.44	166,400	-	1.158	-
Class A redeemable participating shares - USD	\$ 311,133.65	202,170	-	-	1.539
Class C redeemable participating shares - GBP	£ 43,116.83	31,005	1.391	-	-
Class C redeemable participating shares - EUR	€ 5.11	3	-	1.716	-
Class C redeemable participating shares - USD	\$ 2.64	2	-	-	1.319
Class F redeemable participating shares - GBP	£ 3,385,496.93	2,448,874	1.382	-	-
Class F redeemable participating shares - EUR	€ 77,424.74	48,576	-	1.594	-
Class F redeemable participating shares - USD	\$ 699,282.64	418,292	-	-	1.672
Class P redeemable participating shares - GBP	£ 46,655.50	43,814	1.065	-	-
Class P redeemable participating shares - EUR	€ 1.23	1	-	1.230	-
Class P redeemable participating shares - USD	\$ 11,889.73	8,926	-	-	1.332
Marlborough Multi Cap Growth Cell					
Class A redeemable participating shares - GBP	£ 1,993,787.82	1,349,932	1.477	-	-
Class A redeemable participating shares - EUR	€ 51,841.04	47,229	-	1.098	-
Class A redeemable participating shares - USD	\$ 68,779.74	46,554	-	-	1.477
Class C redeemable participating shares - GBP	£ 27,863.29	21,586	1.291	-	-
Class C redeemable participating shares - EUR	€ 2.27	2	-	1.134	-
Class C redeemable participating shares - USD	\$ 2.46	2	-	-	1.229
Class F redeemable participating shares - GBP	£ 1,390,598.73	1,090,721	1.275	-	-
Class F redeemable participating shares - EUR	€ 72,941.00	49,681	-	1.468	-
Class F redeemable participating shares - USD	\$ 644,366.38	412,362	-	-	1.563
Class P redeemable participating shares - GBP	£ 494,144.90	426,820	1.158	-	-
Class P redeemable participating shares - EUR	€ 2.98	2	-	1.489	-
Class P redeemable participating shares - USD	\$ 135,120.76	111,156	-	-	1.216
Marlborough Bond Income Cell					
Class A redeemable participating shares - GBP	£ 88,683.13	89,797	0.988	-	-
Class A redeemable participating shares - EUR	€ 1.69	2	-	0.845	-
Class A redeemable participating shares - USD	\$ 0.92	1	-	-	0.920
Class C redeemable participating shares - GBP	£ 52,152.29	72,616	0.718	-	-
Class C redeemable participating shares - EUR	€ 1.72	2	-	0.860	-
Class C redeemable participating shares - USD	\$ 1.21	1	-	-	1.210
Class F redeemable participating shares - GBP	£ 10,662.75	17,466	0.610	-	-
Class F redeemable participating shares - EUR	€ 1.71	2	-	0.855	-
Class F redeemable participating shares - USD	\$ -	-	-	-	-
Class P redeemable participating shares - GBP	£ 1.50	2	0.750	-	-
Class P redeemable participating shares - EUR	€ 1.69	2	-	0.845	-
Class P redeemable participating shares - USD	\$ 1.90	2	-	-	0.950
Marlborough Far East Growth Cell					
Class A redeemable participating shares - GBP	£ 426,757.63	507,136	0.842	-	-
Class A redeemable participating shares - EUR	€ 74,050.34	75,127	-	0.986	-
Class A redeemable participating shares - USD	\$ 183,413.92	104,309	-	-	1.758
Class C redeemable participating shares - GBP	£ 28,058.66	24,976	1.123	-	-
Class C redeemable participating shares - EUR	€ 3.02	2	-	1.538	-
Class C redeemable participating shares - USD	\$ 18,307.28	16,741	-	-	1.094
Class F redeemable participating shares - GBP	£ 85,331.74	99,398	0.858	-	-
Class F redeemable participating shares - EUR	€ 40,121.49	40,476	-	0.991	-
Class F redeemable participating shares - USD	\$ 486,737.33	447,674	-	-	1.087
Class P redeemable participating shares - GBP	£ 119,597.59	91,927	1.301	-	-
Class P redeemable participating shares - EUR	€ 2.09	2	-	1.044	-
Class P redeemable participating shares - USD	\$ 21,260.95	19,062	-	-	1.115

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
30 April 2023					
Marlborough Global Cell					
Class A redeemable participating shares - GBP	£ 51,717.30	44,706	1.157	-	-
Class A redeemable participating shares - EUR	€ 2.71	2	-	1.354	-
Class A redeemable participating shares - USD	\$ 2.96	2	-	-	1.479
Class C redeemable participating shares - GBP	£ 71,506.23	54,302	1.317	-	-
Class C redeemable participating shares - EUR	€ 3.45	2	-	1.737	-
Class C redeemable participating shares - USD	\$ 2.02	1	-	-	2.020
Class F redeemable participating shares - GBP	£ 129,114.26	98,278	1.314	-	-
Class F redeemable participating shares - EUR	€ 3.53	2	-	1.764	-
Class F redeemable participating shares - USD	\$ 9,387.53	5,715	-	-	1.643
Class P redeemable participating shares - GBP	£ 2.35	2	1.174	-	-
Class P redeemable participating shares - EUR	€ 2.71	2	-	1.354	-
Class P redeemable participating shares - USD	\$ 2.96	2	-	-	1.479
Marlborough US Multi Cap Income Cell					
Class A redeemable participating shares - GBP	£ 420,521.30	283,086	1.485	-	-
Class A redeemable participating shares - EUR	€ 4,477.54	2,758	-	1.623	-
Class A redeemable participating shares - USD	\$ 540,935.53	303,673	-	-	1.781
Class C redeemable participating shares - GBP	£ 60,495.26	36,365	1.664	-	-
Class C redeemable participating shares - EUR	€ 6,804.57	3,064	-	2.221	-
Class C redeemable participating shares - USD	\$ 1.72	1	-	-	1.720
Class F redeemable participating shares - GBP	£ 1,074,267.59	717,973	1.496	-	-
Class F redeemable participating shares - EUR	€ 789,769.93	498,013	-	1.586	-
Class F redeemable participating shares - USD	\$ 2,543,209.79	1,334,747	-	-	1.905
Class P redeemable participating shares - GBP	£ 139,586.09	75,191	1.856	-	-
Class P redeemable participating shares - EUR	€ 3.41	2	-	1.704	-
Class P redeemable participating shares - USD	\$ 3.82	2	-	-	1.909
Marlborough Global Bond Cell					
Class A redeemable participating shares - GBP	£ 648,406.84	764,088	0.849	-	-
Class A redeemable participating shares - EUR	€ 25,760.40	26,133	-	0.986	-
Class A redeemable participating shares - USD	\$ 827,489.49	863,279	-	-	0.959
Class C redeemable participating shares - GBP	£ 84,353.92	95,711	0.881	-	-
Class C redeemable participating shares - EUR	€ 2.01	2	-	1.004	-
Class C redeemable participating shares - USD	\$ 1.41	1	-	-	1.410
Class F redeemable participating shares - GBP	£ 1,241,370.39	1,589,746	0.781	-	-
Class F redeemable participating shares - EUR	€ 59,897.81	69,566	-	0.861	-
Class F redeemable participating shares - USD	\$ 425,056.83	450,728	-	-	0.943
Class P redeemable participating shares - GBP	£ 2,191.63	2,501	0.876	-	-
Class P redeemable participating shares - EUR	€ 1.95	2	-	0.975	-
Class P redeemable participating shares - USD	\$ 2.12	2	-	-	1.059
Marlborough Balanced Cell					
Class A redeemable participating shares - GBP	£ 22,660,426.32	16,703,982	1.357	-	-
Class A redeemable participating shares - EUR	€ 809,458.87	572,876	-	1.413	-
Class A redeemable participating shares - USD	\$ 1,776,077.38	1,178,166	-	-	1.507
Class C redeemable participating shares - GBP	£ 1,687,707.11	1,202,807	1.403	-	-
Class C redeemable participating shares - EUR	€ 2.72	2	-	1.359	-
Class C redeemable participating shares - USD	\$ 3.97	2	-	-	1.984
Class F redeemable participating shares - GBP	£ 19,097,164.42	15,018,830	1.272	-	-
Class F redeemable participating shares - EUR	€ 1,223,003.77	933,811	-	1.310	-
Class F redeemable participating shares - USD	\$ 3,550,433.17	2,270,403	-	-	1.564
Class P redeemable participating shares - GBP	£ 3,082,678.65	2,199,089	1.402	-	-
Class P redeemable participating shares - USD	\$ 591,220.79	376,615	-	-	1.570

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
11. NET ASSETS VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

30 April 2023	Net asset value per share class	Number of shares in issue at the year end	Net asset value per share GBP	Net asset value per share EUR	Net asset value per share USD
Marlborough Cautious Cell					
Class A redeemable participating shares - GBP	£ 9,724,571.76	10,079,208	0.965	-	-
Class A redeemable participating shares - EUR	€ 410,870.64	418,761	-	0.981	-
Class A redeemable participating shares - USD	\$ 657,597.40	572,757	-	-	1.148
Class C redeemable participating shares - GBP	£ 794,224.48	796,733	0.997	-	-
Class C redeemable participating shares - EUR	€ 26,028.29	25,716	-	1.012	-
Class C redeemable participating shares - USD	\$ 2.31	2	-	-	1.154
Class F redeemable participating shares - GBP	£ 7,245,640.14	8,041,335	0.901	-	-
Class F redeemable participating shares - EUR	€ 196,437.00	202,006	-	0.972	-
Class F redeemable participating shares - USD	\$ 315,059.77	295,398	-	-	1.067
Class P redeemable participating shares - GBP	£ 421,425.80	419,621	1.004	-	-
Class P redeemable participating shares - EUR	€ 2.04	2	-	1.019	-
Class P redeemable participating shares - USD	\$ 1.11	1	-	-	1.110
Marlborough Defensive Cell					
Class A redeemable participating shares - GBP	£ 692,922.00	830,240	0.835	-	-
Class A redeemable participating shares - EUR	€ 1.64	2	-	0.820	-
Class A redeemable participating shares - USD	\$ 2.05	2	-	-	1.024
Class C redeemable participating shares - GBP	£ 26,828.87	30,964	0.866	-	-
Class C redeemable participating shares - EUR	€ 1.99	2	-	0.995	-
Class C redeemable participating shares - USD	\$ 2.19	2	-	-	1.094
Class F redeemable participating shares - GBP	£ 1,219,363.63	1,564,939	0.779	-	-
Class F redeemable participating shares - EUR	€ 39,569.80	34,396	-	1.150	-
Class F redeemable participating shares - USD	\$ 104,621.29	110,980	-	-	0.943
Class P redeemable participating shares - GBP	£ 36,282.16	41,995	0.864	-	-
Class P redeemable participating shares - EUR	€ 1.99	2	-	0.995	-
Class P redeemable participating shares - USD	\$ 2.19	2	-	-	1.094
Marlborough Adventurous Cell					
Class A redeemable participating shares - GBP	£ 3,134,322.98	1,933,970	1.621	-	-
Class A redeemable participating shares - EUR	€ 177,974.08	118,368	-	1.504	-
Class A redeemable participating shares - USD	\$ 554,819.09	318,040	-	-	1.744
Class C redeemable participating shares - GBP	£ 279,847.18	166,796	1.678	-	-
Class C redeemable participating shares - EUR	€ 3.09	2	-	1.544	-
Class C redeemable participating shares - USD	\$ 1.66	1	-	-	1.660
Class F redeemable participating shares - GBP	£ 2,746,996.29	1,800,699	1.526	-	-
Class F redeemable participating shares - EUR	€ 271,793.51	175,613	-	1.548	-
Class F redeemable participating shares - USD	\$ 2,922,381.39	1,620,229	-	-	1.804
Class P redeemable participating shares - GBP	£ 296,136.29	176,617	1.677	-	-
Class P redeemable participating shares - EUR	€ 3.42	2	-	1.709	-
Class P redeemable participating shares - USD	\$ 57,653.90	34,870	-	-	1.653

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024
12. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks such as market risk (including price risk, foreign currency risk and interest rate risk), credit risk, liquidity risk and concentration risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

12.1 Market risk
(a) Price Risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company has limited exposure to market price risks due to the funds acting as feeder funds by investing into the onshore managed funds, which invest in a variety of instruments.

The Directors consider that the Investment Manager has appropriately managed the Company's exposure to price risk due to the cells acting as feeder funds into the onshore investment funds.

The following details the Company's sensitivity to a 5% increase or decrease in market prices, with 5% being the sensitivity rate representing management's assessment of a reasonably possible change in market prices.

The table sets out the exposure of each cell to market price risks which would increase or decrease the net assets attributable to redeemable participating shareholders for the period:-

	2024		2023	
	Increase - 5%	Decrease - 5%	Increase - 5%	Decrease - 5%
Marlborough High Yield Fixed Interest Cell	73,348	(73,348)	161,468	(161,468)
Marlborough Special Situations Cell	1,068,650	(1,068,650)	1,579,237	(1,579,237)
Marlborough European Special Situation	425,308	(425,308)	525,828	(525,828)
Marlborough Multi-Cap Income Cell	76,647	(76,647)	123,071	(123,071)
Marlborough UK Micro-Cap Growth Cell	248,283	(248,283)	354,322	(354,322)
Marlborough Multi-Cap Growth Cell	174,777	(174,777)	229,696	(229,696)
Marlborough Bond Income Cell	5,331	(5,331)	6,869	(6,869)
Marlborough Far East Growth Cell	55,382	(55,382)	64,776	(64,776)
Marlborough Global Cell	13,426	(13,426)	12,422	(12,422)
Marlborough US Multi-Cap Income Cell	179,244	(179,244)	227,576	(227,576)
Marlborough Global Bond Cell	107,263	(107,263)	148,960	(148,960)
Marlborough Balanced Cell	1,963,776	(1,963,776)	2,580,708	(2,580,708)
Marlborough Cautious Cell	606,420	(606,420)	949,772	(949,772)
Marlborough Defensive Cell	59,780	(59,780)	98,142	(98,142)
Marlborough Adventurous Cell	374,612	(374,612)	468,126	(468,126)
	<u>5,432,247</u>	<u>(5,432,247)</u>	<u>7,530,973</u>	<u>(7,530,973)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

12. FINANCIAL RISK MANAGEMENT (continued)

12.1 Market risk (continued)

(b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency exposure

Interest receivable or expenses payable in currencies other than the base currency are converted to or from the base currency on or near the date of the transaction. The Investment Manager monitors the exposure of each Cell to foreign currency risk on an on going basis.

Investors who invest into a share class in United States Dollars or Euro bear their own currency risk, as all subscriptions received in currencies other than Sterling are converted to and invested onshore in Sterling.

At 30 April the Company's net currency exposure was as follows:

	2024		2023	
	£	%	£	%
Sterling	111,414,162	99.90%	154,724,938	99.83%
Euro	93,126	0.08%	165,662	0.11%
United States Dollar	25,783	0.02%	91,955	0.06%
	<u>111,533,071</u>	<u>100.00%</u>	<u>154,982,555</u>	<u>100.00%</u>

The above analysis includes short term debtors and creditors. The exposure has not been broken down by Cell due to the limited exposure of the company through its investment policy.

At 30 April 2024, if the sterling exchange rate had moved by +/- 5% with all other variables remaining constant (with 5% representing the Directors assessment of a reasonable possible change), the change in net assets attributable to redeemable participating shareholders would amount to approximately +£6,258/-£5,662 (2023: +£13,559/-£12,267).

(c) Interest rate risk

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments and cash flow. The Investment Manager monitors each Cell's exposure to interest rate risk, giving consideration to prevailing interest rates and economic conditions. As at 30 April 2024, the exposure of each Cell to interest rate risk is as follows:

Marlborough International Fund PCC Limited

	Fixed interest	Variable interest	Non interest	Total
	bearing	bearing	bearing	
	2024	2024	2024	2024
	GBP	GBP	GBP	GBP
Financial Assets				
Cash and cash equivalents	-	3,208,880	-	3,208,880
Receivables	-	-	1,240,526	1,240,526
Financial assets at fair value through profit or loss	-	21,686,390	86,958,535	108,644,925
	<u>-</u>	<u>24,895,270</u>	<u>88,199,061</u>	<u>113,094,331</u>
Financial Liabilities				
Other payables	-	-	(398,786)	(398,786)
Redemptions payable	-	-	(1,161,979)	(1,161,979)
Subscriptions in advance	-	-	(494)	(494)
Due to broker	-	-	-	-
	<u>-</u>	<u>-</u>	<u>(1,561,259)</u>	<u>(1,561,259)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

12. FINANCIAL RISK MANAGEMENT (continued)

12.1 Market risk (continued)

(c) Interest rate risk (continued)

As at 30 April 2023, the exposure of each Cell to interest rate risk is as follows:

	Fixed interest bearing 2023 GBP	Variable interest bearing 2023 GBP	Non interest bearing 2023 GBP	Total 2023 GBP
Financial Assets				
Cash and cash equivalents	-	4,874,269	-	4,874,269
Receivables	-	-	1,149,514	1,149,514
Financial assets at fair value through profit or loss	-	29,582,843	121,036,640	150,619,483
	<u>-</u>	<u>34,457,112</u>	<u>122,186,154</u>	<u>156,643,266</u>
Financial Liabilities				
Other payables	-	-	(636,299)	(636,299)
Redemptions payable	-	-	(984,938)	(984,938)
Subscriptions in advance	-	-	(149)	(149)
Due to broker	-	-	(39,324)	(39,324)
	<u>-</u>	<u>-</u>	<u>(1,660,710)</u>	<u>(1,660,710)</u>

At 30 April 2024, should interest rates have increased by 50 basis points (with 50 basis representing the Directors assessment of a reasonable possible change), with all other variables held constant, the increase in net assets attributable to participating redeemable preference shareholders for the period would amount to approximately £124,476 (2023: £172,286). A decrease of 50 basis points would have had an equal, but opposite effect.

12.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's principal financial assets are bank balances and cash, receivables and investments which represent the Company's maximum exposure to credit risk in relation to the financial assets, which are as disclosed in the statement of financial position.

The credit risk on liquid funds is limited because the counter-parties are banks with high credit ratings assigned by international credit-rating agencies. The Company has appointed Butterfield Bank (Guernsey) Limited to act as custodian to the Company and its Cells pursuant to a custody agreement. Butterfield Bank currently has an A2 credit rating with Standard and Poor's.

The Investment Manager takes an active approach to safeguarding the assets of the Company. All investments of the cells are in the onshore feeder Funds which fall under the Investment Manager's control. Sufficient cash management is maintained to ensure the cells have limited to no credit exposure.

12.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Directors are of the opinion that the current liquidity risk at 30 April 2024 of the Cells is very low due to the minimal unmatched liabilities held at the period end. In the instances where unmatched liabilities are greater than cash and cash equivalents, the Directors would ensure that sufficient investments or debtors are readily convertible or realisable into cash and cash equivalents in order to meet any short term liabilities of the Cells.

The investments of the Cells are in feeder funds under the control of the Investment Manager. The Investment Manager has robust cash management controls in place to ensure there is sufficient liquidity to meet any short term liabilities by maintaining working capital in the bank accounts of the Cells.

The Directors may declare a suspension of the redemption of shares in certain circumstances. No shares will be redeemed during any period of suspension. The Directors may also require a compulsory redemption of all or part of the shares held by a Shareholder in certain circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2024

12. FINANCIAL RISK MANAGEMENT (continued)

12.4 Concentration risk

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

13. CAPITAL RISK MANAGEMENT

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

In order to maintain or adjust the capital structure, the Company's policy is to realise investments where necessary or if required perform the following:

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

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

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

- * Level 1
Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- * Level 2
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- * Level 3
Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Marlborough International Fund PCC Limited

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
30 April 2024				
Equity investments	108,644,925	-	-	108,644,925
30 April 2023				
Equity investments	150,619,483	-	-	150,619,483

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024

14. CALLED UP SHARE CAPITAL	1 May 2023	Issued during the year	Redeemed during the year	30 April 2024
Marlborough High Yield Fixed Interest Cell				
Class A redeemable participating shares - GBP	1,372,581.206	489,380.430	(558,617.132)	1,303,344.504
Class A redeemable participating shares - EUR	111,079.930	33,898.274	(46,485.661)	98,492.543
Class A redeemable participating shares - USD	81,369.327	18,115.016	(18,693.508)	80,790.835
Class C redeemable participating shares - GBP	36,225.363	21.055	(8,186.206)	28,060.212
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	872,858.465	203,949.677	(849,029.099)	227,779.043
Class F redeemable participating shares - EUR	247,140.524	53,399.991	(228,282.040)	72,258.475
Class F redeemable participating shares - USD	1,975,630.650	34,513.632	(1,937,953.795)	72,190.487
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	40,678.966	-	-	40,678.966
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Special Situations Cell				
Class A redeemable participating shares - GBP	6,650,084.189	4,440,570.592	(3,942,071.257)	7,148,583.524
Class A redeemable participating shares - EUR	280,273.501	389,147.684	(261,800.066)	407,621.119
Class A redeemable participating shares - USD	948,386.708	608,874.067	(522,346.586)	1,034,914.189
Class C redeemable participating shares - GBP	275,488.356	-	(90,320.979)	185,167.377
Class C redeemable participating shares - EUR	1,384.572	-	-	1,384.572
Class C redeemable participating shares - USD	10,941.502	-	(10,940.499)	1.003
Class F redeemable participating shares - GBP	7,320,684.322	994,767.444	(6,499,544.803)	1,815,906.963
Class F redeemable participating shares - EUR	468,373.926	2,695.566	(396,385.294)	74,684.198
Class F redeemable participating shares - USD	1,977,088.500	144,529.788	(1,537,147.792)	584,470.496
Class P redeemable participating shares - GBP	1,007,714.996	970,526.077	(1,432,623.418)	545,617.655
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	130,483.936	2,321.100	(2,321.100)	130,483.936
Marlborough European Special Situation Cell				
Class A redeemable participating shares - GBP	1,496,560.083	591,356.293	(562,504.968)	1,525,411.408
Class A redeemable participating shares - EUR	599,546.878	464,443.968	(245,116.164)	818,874.682
Class A redeemable participating shares - USD	309,892.407	227,816.209	(233,045.068)	304,663.548
Class C redeemable participating shares - GBP	42,626.422	502.972	(2,710.307)	40,419.087
Class C redeemable participating shares - EUR	1,375.018	-	-	1,375.018
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	1,227,135.646	288,337.395	(1,037,805.386)	477,667.655
Class F redeemable participating shares - EUR	701,683.363	417,034.332	(683,821.123)	434,896.572
Class F redeemable participating shares - USD	534,361.968	262,723.317	(526,153.865)	270,931.420
Class P redeemable participating shares - GBP	82,288.493	47,016.529	(50,695.865)	78,609.157
Class P redeemable participating shares - EUR	111,038.269	12,835.145	(72,071.304)	51,802.110
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Multi Cap Income Cell				
Class A redeemable participating shares - GBP	1,326,650.021	428,302.730	(461,183.491)	1,293,769.260
Class A redeemable participating shares - EUR	97,756.370	3,938.281	(6,212.206)	95,482.445
Class A redeemable participating shares - USD	120,493.236	30,363.896	(59,656.857)	91,200.275
Class C redeemable participating shares - GBP	48,619.261	10,162.834	(20,244.297)	38,537.798
Class C redeemable participating shares - EUR	1.976	-	(0.976)	1.000
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	1,478,407.073	275,142.153	(1,149,897.898)	603,651.328
Class F redeemable participating shares - EUR	33,594.192	-	(7,581.071)	26,013.121
Class F redeemable participating shares - USD	85,185.173	-	(38,325.550)	46,859.623
Class P redeemable participating shares - GBP	256,012.354	334,028.264	(590,040.618)	-
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	128,964.367	-	(128,962.366)	2.001

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2024

14. CALLED UP SHARE CAPITAL (continued)	1 May 2023	Issued during the year	Redeemed during the year	30 April 2024
Marlborough UK Micro Cap Growth Cell				
Class A redeemable participating shares - GBP	1,787,538.503	798,417.094	(819,828.043)	1,766,127.554
Class A redeemable participating shares - EUR	166,400.144	52,574.873	(109,987.694)	108,987.323
Class A redeemable participating shares - USD	202,170.198	53,031.908	(98,618.870)	156,583.236
Class C redeemable participating shares - GBP	31,004.927	6,125.946	(916.663)	36,214.210
Class C redeemable participating shares - EUR	2.978	-	(0.977)	2.001
Class C redeemable participating shares - USD	2.001	13,356.614	(6,678.307)	6,680.308
Class F redeemable participating shares - GBP	2,448,874.471	518,239.494	(1,643,472.305)	1,323,641.660
Class F redeemable participating shares - EUR	48,575.975	17,383.746	(57,259.233)	8,700.488
Class F redeemable participating shares - USD	418,291.525	132,842.454	(412,876.769)	138,257.210
Class P redeemable participating shares - GBP	43,814.000	-	(43,811.999)	2.001
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	8,925.834	-	-	8,925.834
Marlborough Multi Cap Growth Cell				
Class A redeemable participating shares - GBP	1,349,932.314	709,814.386	(781,785.931)	1,277,960.769
Class A redeemable participating shares - EUR	47,228.787	21,378.089	(19,501.489)	49,105.387
Class A redeemable participating shares - USD	46,554.323	107,491.224	(106,242.154)	47,803.393
Class C redeemable participating shares - GBP	21,586.221	5,084.290	(11,076.244)	15,594.267
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	1,090,721.128	369,530.456	(991,972.973)	468,278.611
Class F redeemable participating shares - EUR	49,681.146	-	(45,039.578)	4,641.568
Class F redeemable participating shares - USD	412,361.967	29,698.817	(241,259.490)	200,801.294
Class P redeemable participating shares - GBP	426,819.874	41,176.471	(125,985.824)	342,010.521
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	111,155.847	-	(111,153.846)	2.001
Marlborough Bond Income Cell				
Class A redeemable participating shares - GBP	89,797.016	-	(26,722.305)	63,074.711
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	1.000	-	-	1.000
Class C redeemable participating shares - GBP	72,616.097	3,173.586	(5,619.530)	70,170.153
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	17,466.151	17,466.142	(17,466.142)	17,466.151
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	-	-	-	-
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Far East Growth Cell				
Class A redeemable participating shares - GBP	507,135.631	99,139.697	(221,682.725)	384,592.603
Class A redeemable participating shares - EUR	75,126.832	36,544.238	(18,499.136)	93,171.934
Class A redeemable participating shares - USD	104,308.554	147,437.297	(50,358.962)	201,386.889
Class C redeemable participating shares - GBP	24,976.300	2,384.169	(3,780.599)	23,579.870
Class C redeemable participating shares - EUR	1.964	-	(0.964)	1.000
Class C redeemable participating shares - USD	16,741.091	-	-	16,741.091
Class F redeemable participating shares - GBP	99,398.117	19,841.270	(101,182.550)	18,056.837
Class F redeemable participating shares - EUR	40,476.264	-	(40,476.264)	-
Class F redeemable participating shares - USD	447,673.715	41,307.012	(367,017.798)	121,962.929
Class P redeemable participating shares - GBP	91,926.650	-	-	91,926.650
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	19,061.721	2,205.365	(1,792.767)	19,474.319

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14. CALLED UP SHARE CAPITAL (continued)	1 May 2023	Issued during the year	Redeemed during the year	30 April 2024
Marlborough Global Cell				
Class A redeemable participating shares - GBP	44,706.063	44,243.809	-	88,949.872
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	2.001	6,318.827	(6,318.827)	2.001
Class C redeemable participating shares - GBP	54,302.327	-	(6,949.521)	47,352.806
Class C redeemable participating shares - EUR	1.986	-	(0.986)	1.000
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	98,277.971	-	(39,093.041)	59,184.930
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	5,715.286	-	(5,714.286)	1.000
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough US Multi Cap Income Cell				
Class A redeemable participating shares - GBP	283,086.277	128,460.960	(128,123.520)	283,423.717
Class A redeemable participating shares - EUR	2,758.143	67,075.794	(2,757.143)	67,076.794
Class A redeemable participating shares - USD	303,673.127	342,080.159	(263,841.871)	381,911.415
Class C redeemable participating shares - GBP	36,365.426	-	(5,456.469)	30,908.957
Class C redeemable participating shares - EUR	3,063.823	-	-	3,063.823
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	717,972.988	11,194.950	(400,345.508)	328,822.430
Class F redeemable participating shares - EUR	498,012.831	388,851.982	(668,830.511)	218,034.302
Class F redeemable participating shares - USD	1,334,747.292	366,448.254	(829,024.691)	872,170.855
Class P redeemable participating shares - GBP	75,190.890	-	-	75,190.890
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Global Bond Cell				
Class A redeemable participating shares - GBP	764,087.835	373,786.364	(563,445.137)	574,429.062
Class A redeemable participating shares - EUR	26,133.301	28,125.698	(28,125.698)	26,133.301
Class A redeemable participating shares - USD	863,278.599	546,176.304	(396,357.115)	1,013,097.788
Class C redeemable participating shares - GBP	95,710.963	14,715.373	(3,151.534)	107,274.802
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	1,589,746.165	299,643.560	(918,885.227)	970,504.498
Class F redeemable participating shares - EUR	69,566.022	-	(69,565.022)	1.000
Class F redeemable participating shares - USD	450,728.202	23,558.082	(222,936.999)	251,349.285
Class P redeemable participating shares - GBP	2,501.000	-	-	2,501.000
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Balanced Cell				
Class A redeemable participating shares - GBP	16,703,982.051	10,972,882.145	(8,807,692.533)	18,869,171.663
Class A redeemable participating shares - EUR	572,875.940	379,593.988	(327,300.904)	625,169.024
Class A redeemable participating shares - USD	1,178,165.809	1,132,561.073	(925,726.773)	1,385,000.109
Class C redeemable participating shares - GBP	1,202,806.637	61,935.960	(91,681.661)	1,173,060.936
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	15,018,829.964	352,782.934	(12,952,632.107)	2,418,980.791
Class F redeemable participating shares - EUR	933,810.637	55,503.616	(887,229.030)	102,085.223
Class F redeemable participating shares - USD	2,270,402.861	186,826.366	(1,755,879.255)	701,349.972
Class P redeemable participating shares - GBP	2,199,089.397	19,094.685	(485,737.665)	1,732,446.417
Class P redeemable participating shares - EUR	-	-	-	-
Class P redeemable participating shares - USD	376,615.490	-	(182,387.229)	194,228.261

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14. CALLED UP SHARE CAPITAL (continued)	1 May 2023	Issued during the year	Redeemed during the year	30 April 2024
Marlborough Cautious Cell				
Class A redeemable participating shares - GBP	10,079,208.266	7,546,864.088	(7,916,567.555)	9,709,504.799
Class A redeemable participating shares - EUR	418,760.835	47,377.734	(55,951.916)	410,186.653
Class A redeemable participating shares - USD	572,756.670	191,842.534	(242,499.913)	522,099.291
Class C redeemable participating shares - GBP	796,732.872	54,097.392	(117,099.929)	733,730.335
Class C redeemable participating shares - EUR	25,716.421	-	(10,765.918)	14,950.503
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	8,041,334.530	604,921.212	(7,957,828.137)	688,427.605
Class F redeemable participating shares - EUR	202,005.938	35,893.593	(182,587.402)	55,312.129
Class F redeemable participating shares - USD	295,397.592	166,169.987	(290,630.864)	170,936.715
Class P redeemable participating shares - GBP	419,620.749	-	(98,495.109)	321,125.640
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	1.000	-	-	1.000
Marlborough Defensive Cell				
Class A redeemable participating shares - GBP	830,240.217	249,009.809	(355,877.170)	723,372.856
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	2.001	-	-	2.001
Class C redeemable participating shares - GBP	30,964.422	-	(28,963.422)	2,001.000
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	1,564,939.352	10,743.843	(855,308.130)	720,375.065
Class F redeemable participating shares - EUR	34,395.517	-	-	34,395.517
Class F redeemable participating shares - USD	110,980.262	-	(67,080.681)	43,899.581
Class P redeemable participating shares - GBP	41,995.108	-	-	41,995.108
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Adventurous Cell				
Class A redeemable participating shares - GBP	1,933,969.706	1,229,220.407	(866,409.836)	2,296,780.277
Class A redeemable participating shares - EUR	118,367.629	82,577.515	(15,982.488)	184,962.656
Class A redeemable participating shares - USD	318,040.370	335,981.805	(327,912.538)	326,109.637
Class C redeemable participating shares - GBP	166,795.778	22,113.592	(22,429.254)	166,480.116
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	1,800,699.319	270,136.825	(1,659,462.638)	411,373.506
Class F redeemable participating shares - EUR	175,613.204	53,960.960	(202,130.294)	27,443.870
Class F redeemable participating shares - USD	1,620,229.224	207,326.700	(949,702.648)	877,853.276
Class P redeemable participating shares - GBP	176,617.475	-	(65,630.032)	110,987.443
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	34,869.578	-	(34,867.577)	2.001

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For the year ended 30 April 2024
14. CALLED UP SHARE CAPITAL (continued)

	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
Marlborough High Yield Fixed Interest Cell				
Class A redeemable participating shares - GBP	1,060,485.992	593,071.572	(280,976.358)	1,372,581.206
Class A redeemable participating shares - EUR	4,990.974	137,944.999	(31,856.043)	111,079.930
Class A redeemable participating shares - USD	1.000	81,368.327	-	81,369.327
Class C redeemable participating shares - GBP	121,114.206	2,905.972	(87,794.815)	36,225.363
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	35,213.112	-	(35,212.112)	1.000
Class F redeemable participating shares - GBP	2,245,173.958	23,450.780	(1,395,766.273)	872,858.465
Class F redeemable participating shares - EUR	462,518.948	18,858.484	(234,236.908)	247,140.524
Class F redeemable participating shares - USD	2,047,153.438	355,338.863	(426,861.651)	1,975,630.650
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	40,678.966	-	-	40,678.966
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Special Situations Cell				
Class A redeemable participating shares - GBP	5,635,874.534	2,400,163.984	(1,385,954.329)	6,650,084.189
Class A redeemable participating shares - EUR	161,478.137	208,801.245	(90,005.881)	280,273.501
Class A redeemable participating shares - USD	496,960.727	599,288.741	(147,862.760)	948,386.708
Class C redeemable participating shares - GBP	270,662.775	20,048.135	(15,222.554)	275,488.356
Class C redeemable participating shares - EUR	1,384.572	-	-	1,384.572
Class C redeemable participating shares - USD	29,876.236	-	(18,934.734)	10,941.502
Class F redeemable participating shares - GBP	11,894,753.542	397,969.606	(4,972,038.826)	7,320,684.322
Class F redeemable participating shares - EUR	704,375.897	30,056.840	(266,058.811)	468,373.926
Class F redeemable participating shares - USD	3,643,300.583	321,826.167	(1,988,038.250)	1,977,088.500
Class P redeemable participating shares - GBP	1,314,176.374	43,201.344	(349,662.722)	1,007,714.996
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	148,020.104	-	(17,536.168)	130,483.936
Marlborough European Special Situation Cell				
Class A redeemable participating shares - GBP	914,751.937	855,131.348	(273,323.202)	1,496,560.083
Class A redeemable participating shares - EUR	159,147.516	498,711.963	(58,312.601)	599,546.878
Class A redeemable participating shares - USD	123,765.512	252,745.880	(66,618.985)	309,892.407
Class C redeemable participating shares - GBP	59,955.595	5,509.031	(22,838.204)	42,626.422
Class C redeemable participating shares - EUR	1,375.018	-	-	1,375.018
Class C redeemable participating shares - USD	42,486.772	-	(42,485.772)	1.000
Class F redeemable participating shares - GBP	2,586,150.130	119,104.482	(1,478,118.966)	1,227,135.646
Class F redeemable participating shares - EUR	1,770,791.858	186,400.758	(1,255,509.253)	701,683.363
Class F redeemable participating shares - USD	1,113,796.538	94,271.782	(673,706.352)	534,361.968
Class P redeemable participating shares - GBP	130,297.263	3,782.344	(51,791.114)	82,288.493
Class P redeemable participating shares - EUR	260,294.281	30,965.964	(180,221.976)	111,038.269
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Multi Cap Income Cell				
Class A redeemable participating shares - GBP	1,149,775.873	450,664.998	(273,790.850)	1,326,650.021
Class A redeemable participating shares - EUR	71,586.586	26,169.784	-	97,756.370
Class A redeemable participating shares - USD	142,845.193	-	(22,351.957)	120,493.236
Class C redeemable participating shares - GBP	73,615.302	3,076.633	(28,072.674)	48,619.261
Class C redeemable participating shares - EUR	1.976	-	-	1.976
Class C redeemable participating shares - USD	31,540.737	-	(31,539.737)	1.000
Class F redeemable participating shares - GBP	2,405,728.030	17,472.523	(944,793.480)	1,478,407.073
Class F redeemable participating shares - EUR	63,900.076	1,376.462	(31,682.346)	33,594.192
Class F redeemable participating shares - USD	140,499.127	23,118.613	(78,432.567)	85,185.173
Class P redeemable participating shares - GBP	276,361.144	-	(20,348.790)	256,012.354
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	128,964.367	-	-	128,964.367

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14. CALLED UP SHARE CAPITAL (continued)	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
Marlborough UK Micro Cap Growth Cell				
Class A redeemable participating shares - GBP	1,158,962.440	1,104,868.774	(476,292.711)	1,787,538.503
Class A redeemable participating shares - EUR	127,773.940	87,792.796	(49,166.592)	166,400.144
Class A redeemable participating shares - USD	59,529.389	181,335.115	(38,694.306)	202,170.198
Class C redeemable participating shares - GBP	40,522.242	3,629.494	(13,146.809)	31,004.927
Class C redeemable participating shares - EUR	2.978	-	-	2.978
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	4,338,675.482	177,122.577	(2,066,923.588)	2,448,874.471
Class F redeemable participating shares - EUR	110,007.674	-	(61,431.699)	48,575.975
Class F redeemable participating shares - USD	758,140.373	4,923.683	(344,772.531)	418,291.525
Class P redeemable participating shares - GBP	47,748.544	350.727	(4,285.271)	43,814.000
Class P redeemable participating shares - EUR	1.000	-	-	1.000
Class P redeemable participating shares - USD	8,925.834	-	-	8,925.834
Marlborough Multi Cap Growth Cell				
Class A redeemable participating shares - GBP	1,219,285.626	618,299.040	(487,652.352)	1,349,932.314
Class A redeemable participating shares - EUR	46,048.456	16,455.922	(15,275.591)	47,228.787
Class A redeemable participating shares - USD	46,340.435	916.135	(702.247)	46,554.323
Class C redeemable participating shares - GBP	66,033.403	22.320	(44,469.502)	21,586.221
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	2,233,861.467	68,831.888	(1,211,972.227)	1,090,721.128
Class F redeemable participating shares - EUR	62,140.418	-	(12,459.272)	49,681.146
Class F redeemable participating shares - USD	490,863.626	3,543.586	(82,045.245)	412,361.967
Class P redeemable participating shares - GBP	498,882.376	11,176.471	(83,238.973)	426,819.874
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	111,155.847	-	-	111,155.847
Marlborough Bond Income Cell				
Class A redeemable participating shares - GBP	2,205.796	89,795.015	(2,203.795)	89,797.016
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	1.000	-	-	1.000
Class C redeemable participating shares - GBP	180,895.240	6,076.878	(114,356.021)	72,616.097
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	35,241.740	-	(35,240.740)	1.000
Class F redeemable participating shares - GBP	196,871.968	-	(179,405.817)	17,466.151
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	-	-	-	-
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Far East Growth Cell				
Class A redeemable participating shares - GBP	382,482.099	254,871.496	(130,217.964)	507,135.631
Class A redeemable participating shares - EUR	15,830.679	59,296.153	-	75,126.832
Class A redeemable participating shares - USD	3,741.387	106,034.779	(5,467.612)	104,308.554
Class C redeemable participating shares - GBP	54,093.444	2,261.266	(31,378.410)	24,976.300
Class C redeemable participating shares - EUR	1.964	-	-	1.964
Class C redeemable participating shares - USD	39,258.555	-	(22,517.464)	16,741.091
Class F redeemable participating shares - GBP	589,214.108	24,414.063	(514,230.054)	99,398.117
Class F redeemable participating shares - EUR	116,688.626	-	(76,212.362)	40,476.264
Class F redeemable participating shares - USD	814,200.979	141,897.306	(508,424.570)	447,673.715
Class P redeemable participating shares - GBP	100,405.833	-	(8,479.183)	91,926.650
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	19,061.721	-	-	19,061.721

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14. CALLED UP SHARE CAPITAL (continued)

	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
Marlborough Global Cell				
Class A redeemable participating shares - GBP	39,339.281	5,366.782	-	44,706.063
Class A redeemable participating shares - EUR	2.001	-	-	2.001
Class A redeemable participating shares - USD	2.001	-	-	2.001
Class C redeemable participating shares - GBP	70,327.004	14,969.327	(30,994.004)	54,302.327
Class C redeemable participating shares - EUR	1.986	-	-	1.986
Class C redeemable participating shares - USD	44,800.606	-	(44,799.606)	1.000
Class F redeemable participating shares - GBP	123,853.276	-	(25,575.305)	98,277.971
Class F redeemable participating shares - EUR	2.001	-	-	2.001
Class F redeemable participating shares - USD	5,715.286	-	-	5,715.286
Class P redeemable participating shares - GBP	2.001	-	-	2.001
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough US Multi Cap Income Cell				
Class A redeemable participating shares - GBP	308,607.285	130,589.926	(156,110.934)	283,086.277
Class A redeemable participating shares - EUR	60,975.520	10,867.064	(69,084.441)	2,758.143
Class A redeemable participating shares - USD	488,662.218	185,287.338	(370,276.429)	303,673.127
Class C redeemable participating shares - GBP	49,699.166	19,059.012	(32,392.752)	36,365.426
Class C redeemable participating shares - EUR	3,063.823	-	-	3,063.823
Class C redeemable participating shares - USD	100,540.210	-	(100,539.210)	1.000
Class F redeemable participating shares - GBP	1,094,602.796	52,285.284	(428,915.092)	717,972.988
Class F redeemable participating shares - EUR	474,463.353	91,864.062	(68,314.584)	498,012.831
Class F redeemable participating shares - USD	1,830,804.548	184,101.580	(680,158.836)	1,334,747.292
Class P redeemable participating shares - GBP	75,190.890	-	-	75,190.890
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Global Bond Cell				
Class A redeemable participating shares - GBP	428,602.864	620,922.362	(285,437.391)	764,087.835
Class A redeemable participating shares - EUR	2.001	57,232.235	(31,100.935)	26,133.301
Class A redeemable participating shares - USD	91,837.398	1,042,994.316	(271,553.115)	863,278.599
Class C redeemable participating shares - GBP	125,888.023	18,409.882	(48,586.942)	95,710.963
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	75,825.098	-	(75,824.098)	1.000
Class F redeemable participating shares - GBP	2,407,785.904	178,315.327	(996,355.066)	1,589,746.165
Class F redeemable participating shares - EUR	208,598.515	-	(139,032.493)	69,566.022
Class F redeemable participating shares - USD	838,261.434	-	(387,533.232)	450,728.202
Class P redeemable participating shares - GBP	2,501.000	-	-	2,501.000
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Balanced Cell				
Class A redeemable participating shares - GBP	7,392,395.623	12,120,144.446	(2,808,558.018)	16,703,982.051
Class A redeemable participating shares - EUR	34,127.086	567,452.794	(28,703.940)	572,875.940
Class A redeemable participating shares - USD	849,986.379	651,310.921	(323,131.491)	1,178,165.809
Class C redeemable participating shares - GBP	1,213,501.465	22,362.416	(33,057.244)	1,202,806.637
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	31,995,280.787	510,208.105	(17,486,658.928)	15,018,829.964
Class F redeemable participating shares - EUR	1,821,800.656	-	(887,990.019)	933,810.637
Class F redeemable participating shares - USD	4,719,295.915	281,674.560	(2,730,567.614)	2,270,402.861
Class P redeemable participating shares - GBP	2,380,508.320	-	(181,418.923)	2,199,089.397
Class P redeemable participating shares - EUR	30,052.174	-	(30,052.174)	-
Class P redeemable participating shares - USD	435,396.341	5,022.849	(63,803.700)	376,615.490

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14. CALLED UP SHARE CAPITAL (continued)	1 May 2022	Issued during the year	Redeemed during the year	30 April 2023
Marlborough Cautious Cell				
Class A redeemable participating shares - GBP	6,503,394.973	8,486,284.774	(4,910,471.481)	10,079,208.266
Class A redeemable participating shares - EUR	347,139.319	121,883.855	(50,262.339)	418,760.835
Class A redeemable participating shares - USD	378,571.490	256,975.267	(62,790.087)	572,756.670
Class C redeemable participating shares - GBP	811,778.007	-	(15,045.135)	796,732.872
Class C redeemable participating shares - EUR	25,716.421	-	-	25,716.421
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	18,871,046.637	-	(10,829,712.107)	8,041,334.530
Class F redeemable participating shares - EUR	316,722.688	17,465.199	(132,181.949)	202,005.938
Class F redeemable participating shares - USD	1,061,530.547	-	(766,132.955)	295,397.592
Class P redeemable participating shares - GBP	439,395.087	-	(19,774.338)	419,620.749
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	1.000	-	-	1.000
Marlborough Defensive Cell				
Class A redeemable participating shares - GBP	1,031,517.345	598,420.966	(799,698.094)	830,240.217
Class A redeemable participating shares - EUR	93,230.657	-	(93,228.656)	2.001
Class A redeemable participating shares - USD	35,844.630	-	(35,842.629)	2.001
Class C redeemable participating shares - GBP	30,964.422	-	-	30,964.422
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	2.001	-	-	2.001
Class F redeemable participating shares - GBP	3,076,788.703	24,063.035	(1,535,912.386)	1,564,939.352
Class F redeemable participating shares - EUR	-	79,099.401	(44,703.884)	34,395.517
Class F redeemable participating shares - USD	326,822.728	59,807.377	(275,649.843)	110,980.262
Class P redeemable participating shares - GBP	41,995.108	-	-	41,995.108
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	2.001	-	-	2.001
Marlborough Adventurous Cell				
Class A redeemable participating shares - GBP	1,047,978.132	1,289,390.270	(403,398.696)	1,933,969.706
Class A redeemable participating shares - EUR	98,264.965	20,102.664	-	118,367.629
Class A redeemable participating shares - USD	162,792.957	218,140.480	(62,893.067)	318,040.370
Class C redeemable participating shares - GBP	168,237.915	-	(1,442.137)	166,795.778
Class C redeemable participating shares - EUR	2.001	-	-	2.001
Class C redeemable participating shares - USD	1.000	-	-	1.000
Class F redeemable participating shares - GBP	3,865,314.829	75,675.663	(2,140,291.173)	1,800,699.319
Class F redeemable participating shares - EUR	189,935.692	40,318.473	(54,640.961)	175,613.204
Class F redeemable participating shares - USD	1,584,397.784	1,273,445.474	(1,237,614.034)	1,620,229.224
Class P redeemable participating shares - GBP	180,022.132	-	(3,404.657)	176,617.475
Class P redeemable participating shares - EUR	2.001	-	-	2.001
Class P redeemable participating shares - USD	36,637.137	-	(1,767.559)	34,869.578

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 April 2024****14. CALLED UP SHARE CAPITAL (continued)**

The Company also has one Management Share in issue. The Management Share does not carry any rights to dividends from the Company. In the event of liquidation of the Company the Management Shareholders rank only for a return of the nominal amount paid up on them using the assets of the Company not comprised within any of the Cells.

The redeemable shares carry an equal right to such dividends and other distributions as the Directors declare. On a winding up the assets of each Class Cell available for distribution will be distributed among the holders of Shares of that Class Cell pro rata to their respective holdings in such Class. They are classed as liabilities rather than equity as they do not meet the exemption criteria in IAS 32.16A(c).

Subscriptions

Participating Redeemable shares are available for subscription at the Subscription Price on each Subscription Day. The Subscription Price equals the Net Asset Value per Share as at the Valuation Day immediately preceding the Subscription Day on which the application is effective. In addition, an initial fee of up to 5% of the Subscription Price may be charged in relation to Class A and Class F Shares. No upfront subscription charge shall apply to subscriptions for Class F Sterling Participating Shares and subscriptions in this share class shall be 100% allocated to the subscriber. However, a preliminary charge of up to 5% of the Subscription Price may be levied by the Company in respect of each subscriber (the "Preliminary Charge"). Where levied, such Preliminary Charge shall be amortised over a five year period from the relevant Subscription Date at 1% per annum. In determining the Net Asset Value of the Class F Participating Shares, the Preliminary Charge will be deferred and charged to the Net Asset Value of the relevant Class Account at a rate of 1% each year for a period of up to five years from the date of subscription.

The initial offer for shares were issued at a price of £1.00 per share. Save where the manager, in exceptional circumstances, agrees to a lower figure the minimum initial subscription per subscriber is £1,000 or foreign currency equivalent in respect of Class A Participating Shares or Class F Participating Shares, £1,000,000 or foreign currency equivalent in respect of Class C Participating Shares and £5,000,000 or foreign currency equivalent in respect of Class P Participating Shares. Subsequent subscriptions from existing investors must be for at least £1,000 or foreign currency equivalent per Cell. Fractions of a Participating Share will be issued where any subscription monies are not an exact multiple of the Subscription Price.

Redemptions

Shares are redeemable at the option of the Shareholder on any Redemption Day. Redemption requests, once given, are irrevocable save with the consent of the Directors.

Participating Redeemable shares are redeemable at the Redemption Price on each Redemption Day. The Redemption Price equals the Net Asset Value per Share as at the Valuation Day immediately preceding the Redemption Day on which the redemption request is effective (request must be received by 5pm on the day immediately preceding the intended dealing day). In addition, a Redemption Charge (expressed as a percentage of the value of the Participating Shares redeemed) is payable by an investor on the redemption of the Participating Shares. For Class F shares the redemption penalty will be equal to the unamortised front end fee that remains at the date of redemption. For further details of the redemption penalties please refer to the relevant supplemental particulars of the respective cells.

The Directors may declare a suspension of the redemption of shares in certain circumstances. No shares will be redeemed during any period of suspension. The Directors may also require a compulsory redemption of all or part of the shares held by a Shareholder in certain circumstances. This enables the Directors to manage the liquidity of the Cells.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 April 2024****15. SUBSEQUENT EVENTS**

On 01 May 2024 the Directors declared the following dividends:-

Marlborough Bond Income Cell - £0.0168 per share in relation to Class A GBP
Marlborough Bond Income Cell - £0.0123 per share in relation to Class C GBP
Marlborough Bond Income Cell - £0.0102 per share in relation to Class F GBP
Marlborough Bond Income Cell - £0.013 per share in relation to Class P GBP
Marlborough European Special Situation Cell - £0.0485 per share in relation to Class A GBP
Marlborough European Special Situation Cell - €0.0551 per share in relation to Class A EUR
Marlborough European Special Situation Cell - \$0.0589 per share in relation to Class A USD
Marlborough European Special Situation Cell - £0.0391 per share in relation to Class C GBP
Marlborough European Special Situation Cell - €0.0512 per share in relation to Class C EUR
Marlborough European Special Situation Cell - \$0.0267 per share in relation to Class C USD
Marlborough European Special Situation Cell - £0.0446 per share in relation to Class F GBP
Marlborough European Special Situation Cell - €0.0498 per share in relation to Class F EUR
Marlborough European Special Situation Cell - \$0.0535 per share in relation to Class F USD
Marlborough European Special Situation Cell - £0.0281 per share in relation to Class P GBP
Marlborough European Special Situation Cell - €0.0315 per share in relation to Class P EUR
Marlborough European Special Situation Cell - \$0.0363 per share in relation to Class P USD
Marlborough Defensive Cell - £0.0147 per share in relation to Class A GBP
Marlborough Defensive Cell - €0.0159 per share in relation to Class A EUR
Marlborough Defensive Cell - \$0.0179 per share in relation to Class A USD
Marlborough Defensive Cell - £0.0153 per share in relation to Class C GBP
Marlborough Defensive Cell - €0.0181 per share in relation to Class C EUR
Marlborough Defensive Cell - \$0.0193 per share in relation to Class C USD
Marlborough Defensive Cell - £0.0137 per share in relation to Class F GBP
Marlborough Defensive Cell - €0.0201 per share in relation to Class F EUR
Marlborough Defensive Cell - \$0.0162 per share in relation to Class F USD
Marlborough Defensive Cell - £0.0154 per share in relation to Class P GBP
Marlborough Defensive Cell - €0.0181 per share in relation to Class P EUR
Marlborough Defensive Cell - \$0.0193 per share in relation to Class P USD
Marlborough Cautious Cell - £0.0171 per share in relation to Class A GBP
Marlborough Cautious Cell - €0.0179 per share in relation to Class A EUR
Marlborough Cautious Cell - \$0.0202 per share in relation to Class A USD
Marlborough Cautious Cell - £0.0178 per share in relation to Class C GBP
Marlborough Cautious Cell - €0.0185 per share in relation to Class C EUR
Marlborough Cautious Cell - \$0.0204 per share in relation to Class C USD
Marlborough Cautious Cell - £0.0159 per share in relation to Class F GBP
Marlborough Cautious Cell - €0.0175 per share in relation to Class F EUR
Marlborough Cautious Cell - \$0.0186 per share in relation to Class F USD
Marlborough Cautious Cell - £0.0179 per share in relation to Class P GBP
Marlborough Cautious Cell - €0.0187 per share in relation to Class P EUR
Marlborough Cautious Cell - \$0.0198 per share in relation to Class P USD
Marlborough High Yield Fixed Interest Cell - £0.0403 per share in relation to Class A GBP
Marlborough High Yield Fixed Interest Cell - €0.0451 per share in relation to Class A EUR
Marlborough High Yield Fixed Interest Cell - \$0.0482 per share in relation to Class A USD
Marlborough High Yield Fixed Interest Cell - £0.0397 per share in relation to Class C GBP
Marlborough High Yield Fixed Interest Cell - €0.0491 per share in relation to Class C EUR
Marlborough High Yield Fixed Interest Cell - \$0.0547 per share in relation to Class C USD
Marlborough High Yield Fixed Interest Cell - £0.0314 per share in relation to Class F GBP
Marlborough High Yield Fixed Interest Cell - €0.035 per share in relation to Class F EUR
Marlborough High Yield Fixed Interest Cell - \$0.0404 per share in relation to Class F USD
Marlborough High Yield Fixed Interest Cell - £0.0408 per share in relation to Class P GBP
Marlborough High Yield Fixed Interest Cell - €0.0453 per share in relation to Class P EUR
Marlborough High Yield Fixed Interest Cell - \$0.0566 per share in relation to Class P USD
Marlborough Global Bond Cell - £0.0138 per share in relation to Class A GBP
Marlborough Global Bond Cell - €0.0165 per share in relation to Class A EUR
Marlborough Global Bond Cell - \$0.0155 per share in relation to Class A USD

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 30 April 2024****15. SUBSEQUENT EVENTS (continued)**

Marlborough Global Bond Cell - £0.0144 per share in relation to Class C GBP
Marlborough Global Bond Cell - €0.0169 per share in relation to Class C EUR
Marlborough Global Bond Cell - \$0.0261 per share in relation to Class C USD
Marlborough Global Bond Cell - £0.0125 per share in relation to Class F GBP
Marlborough Global Bond Cell - €0.0157 per share in relation to Class F EUR
Marlborough Global Bond Cell - \$0.015 per share in relation to Class F USD
Marlborough Global Bond Cell - £0.0143 per share in relation to Class P GBP
Marlborough Global Bond Cell - €0.0162 per share in relation to Class P EUR
Marlborough Global Bond Cell - \$0.017 per share in relation to Class P USD
Marlborough Multi Cap Growth Cell - £0.017 per share in relation to Class A GBP
Marlborough Multi Cap Growth Cell - €0.013 per share in relation to Class A EUR
Marlborough Multi Cap Growth Cell - \$0.0169 per share in relation to Class A USD
Marlborough Multi Cap Growth Cell - £0.0149 per share in relation to Class C GBP
Marlborough Multi Cap Growth Cell - €0.0135 per share in relation to Class C EUR
Marlborough Multi Cap Growth Cell - \$0.0142 per share in relation to Class C USD
Marlborough Multi Cap Growth Cell - £0.0146 per share in relation to Class F GBP
Marlborough Multi Cap Growth Cell - €0.0171 per share in relation to Class F EUR
Marlborough Multi Cap Growth Cell - \$0.0178 per share in relation to Class F USD
Marlborough Multi Cap Growth Cell - £0.0134 per share in relation to Class P GBP
Marlborough Multi Cap Growth Cell - €0.0178 per share in relation to Class P EUR
Marlborough Multi Cap Growth Cell - \$0.0144 per share in relation to Class P USD
Marlborough Multi-Cap Income Cell - £0.0225 per share in relation to Class A GBP
Marlborough Multi-Cap Income Cell - €0.0262 per share in relation to Class A EUR
Marlborough Multi-Cap Income Cell - \$0.0274 per share in relation to Class A USD
Marlborough Multi-Cap Income Cell - £0.0235 per share in relation to Class C GBP
Marlborough Multi-Cap Income Cell - €0.0288 per share in relation to Class C EUR
Marlborough Multi-Cap Income Cell - \$0.0629 per share in relation to Class C USD
Marlborough Multi-Cap Income Cell - £0.0201 per share in relation to Class F GBP
Marlborough Multi-Cap Income Cell - €0.0222 per share in relation to Class F EUR
Marlborough Multi-Cap Income Cell - \$0.0229 per share in relation to Class F USD
Marlborough Multi-Cap Income Cell - €0.0235 per share in relation to Class P EUR
Marlborough Multi-Cap Income Cell - \$0.0192 per share in relation to Class P USD
Marlborough US Multi-Cap Income Cell - £0.0364 per share in relation to Class A GBP
Marlborough US Multi-Cap Income Cell - €0.0406 per share in relation to Class A EUR
Marlborough US Multi-Cap Income Cell - \$0.0435 per share in relation to Class A USD
Marlborough US Multi-Cap Income Cell - £0.041 per share in relation to Class C GBP
Marlborough US Multi-Cap Income Cell - €0.0563 per share in relation to Class C EUR
Marlborough US Multi-Cap Income Cell - \$0.0409 per share in relation to Class C USD
Marlborough US Multi-Cap Income Cell - £0.0364 per share in relation to Class F GBP
Marlborough US Multi-Cap Income Cell - €0.0392 per share in relation to Class F EUR
Marlborough US Multi-Cap Income Cell - \$0.0461 per share in relation to Class F USD
Marlborough US Multi-Cap Income Cell - £0.0458 per share in relation to Class P GBP
Marlborough US Multi-Cap Income Cell - €0.0436 per share in relation to Class P EUR
Marlborough US Multi-Cap Income Cell - \$0.0473 per share in relation to Class P USD