



THE MARLBOROUGH ETF OEIC

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the six month period ended 30 September 2019

THE MARLBOROUGH ETF OEIC

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director and Registrar

Marlborough Fund Managers Ltd
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Investment Adviser

iFunds Asset Management Limited
The TechnoCentre
Puma Way
Coventry
West Midlands
CV1 2TT

Authorised and regulated by the Financial Conduct Authority.

Auditor

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

Directors of Marlborough Fund Managers Ltd

Andrew Staley	Chairman
Nicholas F J Cooling	Deputy Chairman
Allan Hamer	Joint Managing Director
Wayne D Green	Joint Managing Director
Dom Clarke	Finance Director
Geoffrey Hitchin	Investment Director
Helen Derbyshire	Director – Compliance & Risk
Richard Goodall	Director – Strategy & Business Development
Guy Sears	Non-Executive Director
David Kiddie	Non-Executive Director
Sarah Peaston	Non-Executive Director (appointed 1 October 2019)

CONTENTS	PAGE
AUTHORISED STATUS AND GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	2
NOTES TO THE INTERIM FINANCIAL STATEMENTS	3
INDIVIDUAL SUB-FUNDS	
MARLBOROUGH ETF COMMODITY FUND	4
MARLBOROUGH ETF GLOBAL GROWTH FUND	12
The statements for each of the above sub-funds are set out in the following order:	
AUTHORISED INVESTMENT ADVISER'S REPORT	
COMPARATIVE TABLE	
SYNTHETIC RISK AND REWARD INDICATOR	
PORTFOLIO STATEMENT	
PORTFOLIO TRANSACTIONS	
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	
BALANCE SHEET	

THE MARLBOROUGH ETF OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

The Marlborough ETF OEIC (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a non-UCITS retail scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC00396 and is authorised and regulated by the Financial Conduct Authority with effect from 28 June 2005. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-fund within the Company will not be used to settle those liabilities.

The Company currently has two sub-funds; Marlborough ETF Commodity Fund and Marlborough ETF Global Growth Fund.

Investment objective and policy

Marlborough ETF Commodity Fund

The investment objective of the sub-fund is to achieve capital growth.

It is intended that this objective will be achieved by the sub-fund investing in a portfolio of global commodity Exchange Traded Funds and other global commodity collective investment schemes.

Marlborough ETF Global Growth Fund

The investment objective of the sub-fund is to prioritise capital growth.

It is intended that this objective will be achieved by the sub-fund investing primarily in either single country or regional market based Exchange Traded Funds.

Exchange Traded Funds are collective investment schemes whose shares are traded on investment exchanges worldwide.

The asset classes in which the sub-funds are permitted to invest includes units and shares in collective investment schemes, transferable securities, money market instruments and deposits as permitted for Non-UCITS Retail Schemes under COLL and in accordance with the Company's investment powers as summarised in the Prospectus. The sub-funds may invest in derivative instruments and forward transactions for limited purposes as set out in the Prospectus.

Rights and terms attaching to each share class

Each share of each class represents a proportional entitlement to the assets of the Company. The allocation of income and taxation and the rights of each share in the event the Company is wound up are on the same proportional basis.

Changes in prospectus

With effect from 1 April 2019, the initial service charge that applied to P class shares was removed. An initial service charge will still be applied to class A, class B and class C shares. Details of these charges can be found in the Prospectus.

On 22 October 2019, Marlborough ETF Global Growth Fund, a sub-fund of The Marlborough ETF OEIC, merged into VT IFunds Absolute Return Orange Fund, a sub-fund of VT iFunds OEIC, by scheme of arrangement, following receipt of the FCA's approval on 16 August 2019. It is anticipated that the termination of the sub-fund will be completed before 31 March 2020.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the manager's range can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in any other sub-funds of the Company.

THE MARLBOROUGH ETF OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Leverage

In accordance with the Alternative Investment Fund Managers Directive (AIFMD) we are required to disclose the 'leverage' of the Fund. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of a sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

Therefore, the total amount of leverage calculated as at 30 September 2019 is as follows:

Marlborough ETF Commodity Fund

Gross method: 94.79%
Commitment method: 94.79%

Marlborough ETF Global Growth Fund

Gross method: 97.63%
Commitment method: 97.63%

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 160%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110%.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



ALLAN HAMER
JOINT MANAGING DIRECTOR



G R HITCHIN
INVESTMENT DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
14 November 2019

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2019

Basis for preparation

The interim financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

The interim financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2019 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 30 September 2019.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 September 2019

Performance to 30 September 2019

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since launch*</u>
Marlborough ETF Commodity Fund	-1.92%	-10.09%	2.68%	-11.73%	-16.03%
Deutsche Bank LCI-OY Balanced TR Index	-5.38%	-12.20%	-6.72%	-30.61%	-33.90%

* Launch period ended 28.07.2006 (Class A, B and C shares). Class P shares launched 31.12.2012.

External Source of Economic Data: Morningstar (Class P Acc - mid to mid).

Class P shares first priced on 02.01.2013. In the period to that date, the past performance information for the Class A shares has been used.

Commodity markets have remained subdued as worries regarding the strength of the global economy continue to keep prices weak.

Tensions in the Arabian Gulf rose significantly as Iran was blamed for a missile and drone attack on the Saudis largest Oil processing plant which knocked out a significant portion of the world's Oil supply. However, even this event could not prop up the oil price for long, as repairs were quickly made, and the US stepped back from getting involved militarily. Attention soon returned to the demand outlook for oil as the world economy continued to slow.

Precious metals were a significant bright spot amongst the commodity sectors as Gold and Silver prices broke out of their range and moved sharply higher. Investors decided that holding real assets such as precious metals might be a good hedge against the continued low level of bond yields and the ever-increasing supply of paper money. The outlook for precious metals against a backdrop of economic uncertainty would appear to be favourable.

Industrial metals in general have reflected the slowing global economy except for Nickel and some other battery related metals, which are enjoying some increased interest as a result of the electric car sector growth.

The Sterling US Dollar exchange rate has added to the commodity sector volatility as the Brexit saga drags on. A resolution to the parliamentary deadlock would likely see Sterling rally.

The fund has remained largely neutral with regards to overall commodity exposure. Overweight positions in energy have been unwound as oil and related sectors have slipped lower. Precious metals are trying to hold on to recent gains and after sharp reversal would appear to be consolidating again.

Foodstuffs have finally started to rally after recent sharp sell-offs and the problems of African Swine Flu in China has put a floor under food import prices both for Hogs and other food substitutes.

A resolution of the trade dispute or at least a partial agreement would act as a catalyst to propel commodity prices higher; with President Trump increasingly under pressure domestically at home and abroad the prospect of settlement has probably increased.

Nigel Baynes
iFunds Asset Management Limited
21 October 2019

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 September 2019

Portfolio changes

Largest purchases	Cost (£)	Largest sales	Proceeds (£)
Lyxor Comm Thomson Reuters/CoreComm CRB EX-Energy TR UCITS ETF	1,803,931	Xtrackers DBLCl Commodity Optimum Yield Swap UCITS ETF '3C' GBP Hedged	1,745,076
Xtrackers DBLCl Commodity Optimum Yield Swap UCITS ETF '3C' GBP Hedged	1,600,485	iShares Diversified Commodity Swap UCITS ETF USD	1,150,755
iShares Oil & Gas Exploration & Production UCITS ETF USD	1,301,276	Xtrackers Stoxx Europe 600 Oil & Gas Swap UCITS ETF '1C' EUR	814,466
WisdomTree Petroleum	1,247,897	Xtrackers Stoxx Europe 600 Basic Resources Swap UCITS ETF '1C' EUR	697,002
iShares Global Timber & Forestry UCITS ETF USD	651,443	iShares Oil & Gas Exploration & Production UCITS ETF USD	680,496
UBS CMCI Composite SF UCITS ETF 'A' USD	540,506	iShares Physical Gold ETC	625,531
iShares Physical Gold ETC	400,461	iShares Global Timber & Forestry UCITS ETF USD	596,036
iShares Gold Producers UCITS ETF USD	150,232	Lyxor Comm Thomson Reuters/CoreComm CRB EX-Energy TR UCITS ETF	561,911
		iShares Gold Producers UCITS ETF USD	489,853
		WisdomTree Brent Crude Oil Pre-roll	170,325
		Other sales	153,860
Total purchases for the period	7,696,231	Total sales for the period	7,685,311

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

COMPARATIVE TABLE

Accumulation shares (Class A, B and C) were first offered at 100p on 12 July 2006. On 31 December 2012, Class P shares became available for purchase.

<u>Class A accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	pence	pence	pence	pence
Opening net asset value per share	81.53	81.21	83.24	67.28
Return before operating charges*	(1.12)	1.92	(0.41)	17.50
Operating charges	(0.77)	(1.60)	(1.62)	(1.54)
Return after operating charges*	(1.89)	0.32	(2.03)	15.96
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	79.64	81.53	81.21	83.24

* after direct transaction costs of: 0.02 0.08 0.05 0.08

Performance

Return after charges -2.32% 0.39% -2.44% 23.72%

Other information

Closing net asset value	£1,991,866	£2,012,288	£1,684,279	£1,697,517
Closing number of shares	2,500,987	2,468,238	2,074,058	2,039,410
Operating charges	1.92% ^A	1.87%	2.00%	1.93%
Direct transaction costs	0.06% ^A	0.09%	0.06%	0.10%

Prices

Highest share price	83.19p	92.19p	86.71p	89.83p
Lowest share price	77.33p	79.39p	76.93p	66.89p

<u>Class B accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	Pence	pence	pence	pence
Opening net asset value per share	86.33	85.57	87.27	70.19
Return before operating charges*	(1.17)	1.99	(0.42)	18.27
Operating charges	(0.61)	(1.23)	(1.28)	(1.19)
Return after operating charges*	(1.78)	0.76	(1.70)	17.08
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	84.55	86.33	85.57	87.27

* after direct transaction costs of: 0.03 0.08 0.05 0.08

Performance

Return after charges -2.06% 0.89% -1.95% 24.33%

Other information

Closing net asset value	£139,964	£145,718	£99,478	£115,665
Closing number of shares	165,543	168,787	116,257	132,537
Operating charges	1.42% ^A	1.37%	1.50%	1.43%
Direct transaction costs	0.06% ^A	0.09%	0.06%	0.10%

Prices

Highest share price	88.23p	97.39p	91.26p	94.09p
Lowest share price	81.96p	83.97p	80.77p	69.79p

^A These figures have been annualised.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

COMPARATIVE TABLE

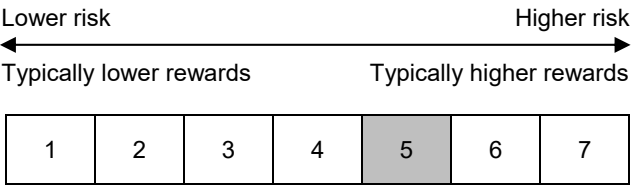
<u>Class C accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	pence	pence	pence	pence
Opening net asset value per share	93.05	91.64	92.88	74.24
Return before operating charges*	(1.27)	2.14	(0.45)	19.35
Operating charges	(0.37)	(0.73)	(0.79)	(0.71)
Return after operating charges*	(1.64)	1.41	(1.24)	18.64
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	91.41	93.05	91.64	92.88
* after direct transaction costs of:	0.03	0.09	0.05	0.08
Performance				
Return after charges	-1.76%	1.54%	-1.34%	25.11%
Other information				
Closing net asset value	£26,317	£26,789	£77,322	£90,722
Closing number of shares	28,790	28,790	84,377	97,675
Operating charges	0.80% ^A	0.74%	0.87%	0.80%
Direct transaction costs	0.06% ^A	0.09%	0.06%	0.10%
Prices				
Highest share price	95.29p	104.65p	97.61p	100.01p
Lowest share price	88.44p	90.37p	86.11p	73.82p
<u>Class P accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	Pence	pence	pence	pence
Opening net asset value per share	85.52	84.55	86.02	69.01
Return before operating charges*	(1.16)	1.97	(0.42)	17.98
Operating charges	(0.50)	(1.00)	(1.05)	(0.97)
Return after operating charges*	(1.66)	0.97	(1.47)	17.01
Distributions on accumulation shares	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	83.86	85.52	84.55	86.02
* after direct transaction costs of:	0.03	0.08	0.05	0.08
Performance				
Return after charges	-1.94%	1.15%	-1.71%	24.65%
Other information				
Closing net asset value	£12,963,504	£13,951,447	£14,606,311	£12,194,589
Closing number of shares	15,458,900	16,313,584	17,275,330	14,176,924
Operating charges	1.17% ^A	1.12%	1.25%	1.18%
Direct transaction costs	0.06% ^A	0.09%	0.06%	0.10%
Prices				
Highest share price	87.47p	96.36p	90.13p	92.69p
Lowest share price	81.23p	83.13p	79.67p	68.61p

^A These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

PORTFOLIO STATEMENT

as at 30 September 2019

Holding or nominal value	Bid value £	Percentage of total net assets %
BASE METALS (Nil, March 19 - 4.46%)		
Total Base Metals	0	0.00
ENERGY (19.85%, March 19 - 14.45%)		
38,859 iShares Oil & Gas Exploration & Production UCITS ETF USD	455,816	3.01
74,256 WisdomTree Brent Crude Oil Pre-roll	1,342,071	8.88
123,128 WisdomTree Petroleum	1,203,006	7.96
Total Energy	3,000,893	19.85
GENERAL COMMODITY FUNDS (67.44%, March 19 - 60.60%)		
864,285 iShares Diversified Commodity Swap UCITS ETF USD	3,412,197	22.56
246,122 Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF	3,544,157	23.44
31,042 UBS CMCi Composite SF UCITS ETF 'A' USD	1,533,165	10.14
80,470 Xtrackers DBLCl Commodity Optimum Yield Swap UCITS ETF '3C' GBP Hedged	1,709,182	11.30
Total General Commodity Funds	10,198,701	67.44
PRECIOUS METALS (7.49%, March 19 - 10.86%)		
77,783 iShares Gold Producers UCITS ETF USD	738,355	4.88
16,667 iShares Physical Gold ETC	394,508	2.61
Total Precious Metals	1,132,863	7.49
Portfolio of investments	14,332,457	94.78
Net other assets	789,194	5.22
Total net assets	15,121,651	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2018

	£
Total purchases costs, including transaction charges	7,696,231
Total sales proceeds, net of transaction charges	7,685,311

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2019

	30 September 2019		30 September 2018	
	£	£	£	£
Income:				
Net capital gains/(losses)		(287,157)		1,726,161
Revenue	23,789		76,406	
Expenses	(72,615)		(84,298)	
Net revenue/(expense) before taxation	<u>(48,826)</u>		<u>(7,892)</u>	
Taxation	<u>0</u>		<u>0</u>	
Net revenue/(expense) after taxation		<u>(48,826)</u>		<u>(7,892)</u>
Total return before distributions		(335,983)		1,718,269
Distributions		1,150		(544)
Change in net assets attributable to shareholders from investment activities		<u><u>(334,833)</u></u>		<u><u>1,717,725</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 September 2019

	30 September 2019		30 September 2018	
	£	£	£	£
Opening net assets attributable to shareholders		* 16,136,242		16,467,390
Amounts receivable on issue of shares	751,833		2,014,462	
Amounts payable on cancellation of shares	(1,431,585)		(773,222)	
Amounts payable on share class conversions	<u>(6)</u>		<u>(113)</u>	
		(679,758)		1,241,127
Change in net assets attributable to shareholders from investment activities		(334,833)		1,717,725
Closing net assets attributable to shareholders		<u><u>15,121,651</u></u>		* <u><u>19,426,242</u></u>

* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF COMMODITY FUND

BALANCE SHEET

as at 30 September 2019

	30 September 2019	31 March 2019
	£	£
Assets:		
Fixed Assets:		
Investments	14,332,457	14,582,016
Current Assets:		
Debtors	15,656	2,246
Cash and bank balances	837,831	1,730,679
Total assets	<u>15,185,944</u>	<u>16,314,941</u>
Current Liabilities:		
Creditors:		
Bank overdrafts	33,865	68,513
Other creditors	30,428	110,186
Total liabilities	<u>64,293</u>	<u>178,699</u>
Net assets attributable to shareholders	<u>15,121,651</u>	<u>16,136,242</u>

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 September 2019

Performance to 30 September 2019

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since launch*</u>
Marlborough ETF Global Growth Fund	1.84%	-2.06%	7.04%	26.50%	77.24%

* from launch 09.01.2007 (Class A and B shares). Class C shares launched 12.07.2006. Class P shares launched 31.12.2012.

External Source of Economic Data: Morningstar (Class P Acc - mid to mid).

Class P shares first priced on 02.01.2013. In the period to that date, the past performance information for the Class A shares has been used.

The two key constants during the last 6 months has been the failure of the government to agree terms for a Brexit deal and the US and China failing to agree a trade deal suitable to both parties. Against this backdrop markets have oscillated from fear of recession to hope that both Brexit and trade wars will be resolved, and central bank interest rate cuts will propel equity markets higher.

The Fund started the period with significant holdings in both UK government bonds and precious metals. This defensive allocation was a result of the sharp downturn in risk assets witnessed in October and December of last year. However, the equity indices we monitor recovered and we saw their trends turn positive again. Consequently, the Fund saw some significant trading activity during April as asset allocation shifted back towards equities.

As we moved towards the end of the second quarter the trade war continued to dominate market activity, President Trump outlined his frustration at the lack of progress in trade talks and promptly declared a new round of tariffs on Chinese imports. China was quick to retaliate, imposing a new range of tariffs on imported US goods. On the back of this, US equities as measured by the S&P 500 fell just shy of 6.5%, whilst Japanese equities, as represented by the Nikkei 225, fell by a similar amount. Emerging market equities fared a little better with the MSCI Emerging Markets index falling just under 3% whilst in Europe, the Euro Stoxx 50 index fell by more than 4%.

UK inflation linked government bonds were the Fund's best performer, returning over 5% as the pound continues to come under pressure. Of the equity allocations, the biggest loser was US technology equities. They were hit by fears of retaliatory sanctions being applied on US tech companies by China following the US government's decision to restrict the sales of Chinese technology firm Huawei over security concerns.

The third quarter kicked off with global equity markets buoyed by more dovish talk from central banks during June. The US Federal Reserve hinted at the possibility of a rate cut before the year is out as it continues to express concerns about the impact of tariffs on consumer confidence and global trade. Other Central Banks have echoed these concerns although in the UK the Bank of England has less room to manoeuvre given the pressure that sterling is already under. Against this backdrop US equities rallied strongly with the S&P 500 and Nasdaq both up over 6%. European equities were also strong as they finished the month just under 6% better off. With allocations to US large cap stocks, US tech stocks and European large cap stocks, we benefited from this rally, with the bulk of positive performance coming from allocation to US equities. Looking closer to home, UK equities, whilst positive, lagged their overseas counterparts as political uncertainty continues to cast a large shadow over the UK economy. As a result of poor relative performance, we received a sell signal for UK large cap equities in favour of a new position in US property which has been one of the strongest performing assets year to date. As we head into the second half of the year, the Fund continued its steady recovery.

Bonds and equities were generally positive during July as Central Banks maintained their soothing words amid recessionary pressures brought on by slowing global growth. Most of the Fund's performance came from its allocation to overseas and non-sterling denominated equity assets with US and European large caps particularly strong. With the appointment of Boris Johnson as Prime Minister, the odds of a no deal Brexit have increased, and the pound has fallen as a result. At the start of the month the pound was trading at \$1.27; however, by the end of the month it had fallen to \$1.22, a drop of over 4%. This meant that US equities, which were up 1.4% in local terms, finished the month up over 5% in sterling terms. It was a similar story for sterling against other major currencies, with the Euro gaining 1.5% and the Japanese Yen 3.4%. Overall the Fund remains split between bonds, equities and alternatives such as commodities. UK equities remain out of favour as Brexit uncertainty continues to bite and overseas equities outperform.

Nigel Baynes
iFunds Asset Management Limited
21 October 2019

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

AUTHORISED INVESTMENT ADVISER'S REPORT
for the six month period ended 30 September 2019

Distributions (pence per share)

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Class A</u>				
Net income paid 31 July	0.0000	0.2742	0.0000	0.0000
<u>Class B</u>				
Net income paid 31 July	0.3029	1.2461	0.3607	0.0000
<u>Class C</u>				
Net income paid 31 July	1.2000	2.4560	1.6410	0.6503
<u>Class P</u>				
Net income paid 31 July	0.7876	1.7358	0.8974	0.0479

Portfolio changes

Largest purchases	Cost (£)	Largest sales	Proceeds (£)
iShares £ Index-Linked Gilts UCITS ETF GBP	784,797	iShares Core £ Corp Bond UCITS ETF GBP	745,778
iShares Core £ Corp Bond UCITS ETF GBP	744,966	iShares UK Gilts 0-5yr UCITS ETF GBP	554,649
iShares Core S&P 500 UCITS ETF USD	521,633	iShares Core S&P 500 UCITS ETF USD	552,274
iShares Core FTSE 100 UCITS ETF GBP	513,734	iShares Asia Property Yield UCITS ETF USD	542,420
iShares Asia Pacific Dividend UCITS ETF USD	435,641	iShares Core FTSE 100 UCITS ETF GBP	511,797
iShares Core EURO STOXX 50 UCITS ETF EUR	431,810	iShares Core UK Gilts UCITS ETF GBP	507,437
iShares Core MSCI World UCITS ETF GBP Hedged	412,498	iShares £ Index-Linked Gilts UCITS ETF GBP	477,821
SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	408,652	Invesco EQQQ NASDAQ-100 UCITS ETF EUR	434,024
Invesco EQQQ NASDAQ-100 UCITS ETF	400,958	iShares Core EURO STOXX 50 UCITS ETF EUR	430,846
SPDR Bloomberg Barclays UK Gilt UCITS ETF	399,160	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	400,442
Other purchases	1,509,432	Other sales	1,621,043
Total purchases for the period	6,563,281	Total sales for the period	6,778,531

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

COMPARATIVE TABLE

Accumulation shares (Class A, B and C) were first offered at 100p on 12 July 2006. On 31 December 2012, Class P shares became available for purchase.

<u>Class A accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	pence	pence	pence	pence
Opening net asset value per share	178.61	178.82	177.46	151.40
Return before operating charges*	4.61	3.65	5.27	29.51
Operating charges	(1.96)	(3.86)	(3.91)	(3.45)
Return after operating charges*	2.65	(0.21)	1.36	26.06
Distributions on accumulation shares	0.00	0.00	(0.27)	0.00
Retained distributions on accumulation shares	0.00	0.00	0.27	0.00
Closing net asset value per share	181.26	178.61	178.82	177.46

* after direct transaction costs of: 0.38 0.55 0.60 0.89

Performance

Return after charges 1.48% -0.12% 0.77% 17.21%

Other information

Closing net asset value	£108,419	£113,271	£160,960	£100,935
Closing number of shares	59,813	63,419	90,013	56,876
Operating charges	2.20% ^A	2.13%	2.07%	2.09%
Direct transaction costs	0.43% ^A	0.30%	0.32%	0.54%

Prices

Highest share price	184.62p	192.76p	198.81p	180.66p
Lowest share price	170.21p	173.14p	174.13p	144.98p

<u>Class B accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	Pence	pence	pence	pence
Opening net asset value per share	186.53	185.84	183.51	155.83
Return before operating charges*	4.82	3.76	5.40	30.31
Operating charges	(1.59)	(3.07)	(3.07)	(2.63)
Return after operating charges*	3.23	0.69	2.33	27.68
Distributions on accumulation shares	0.00	(0.30)	(1.25)	(0.36)
Retained distributions on accumulation shares	0.00	0.30	1.25	0.36
Closing net asset value per share	189.76	186.53	185.84	183.51

* after direct transaction costs of: 0.40 0.57 0.62 0.89

Performance

Return after charges 1.73% 0.37% 1.27% 17.76%

Other information

Closing net asset value	£3,852	£3,786	£4,511	£4,543
Closing number of shares	2,030	2,030	2,427	2,476
Operating charges	1.70% ^A	1.63%	1.57%	1.59%
Direct transaction costs	0.43% ^A	0.30%	0.32%	0.54%

Prices

Highest share price	193.20p	200.75p	206.39p	186.79p
Lowest share price	177.91p	180.42p	180.12p	149.32p

^A These figures have been annualised.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

COMPARATIVE TABLE

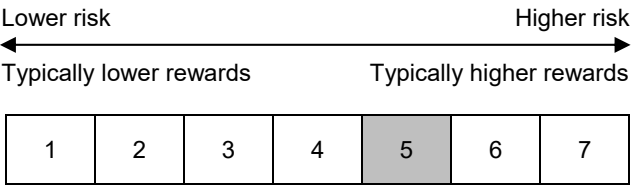
<u>Class C accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	pence	pence	pence	pence
Opening net asset value per share	199.10	197.39	193.83	163.52
Return before operating charges*	5.80	3.73	5.52	32.05
Operating charges	(1.09)	(2.02)	(1.96)	(1.74)
Return after operating charges*	4.71	1.71	3.56	30.31
Distributions on accumulation shares	0.00	(1.20)	(2.46)	(1.64)
Retained distributions on accumulation shares	0.00	1.20	2.46	1.64
Closing net asset value per share	203.81	199.10	197.39	193.83
* after direct transaction costs of:	0.43	0.61	0.66	0.97
Performance				
Return after charges	2.37%	0.87%	1.84%	18.54%
Other information				
Closing net asset value	£2,038	£20	£954	£1,017
Closing number of shares	1,000	10	483	525
Operating charges	1.07% ^A	1.00%	0.95%	0.97%
Direct transaction costs	0.43% ^A	0.30%	0.32%	0.54%
Prices				
Highest share price	207.40p	213.67p	218.92p	197.24p
Lowest share price	190.70p	192.16p	190.30p	156.79p
<u>Class P accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.09.2019	31.03.2019	31.03.2018	31.03.2017
	Pence	pence	pence	pence
Opening net asset value per share	186.56	185.38	182.61	154.62
Return before operating charges*	4.83	3.78	5.34	30.29
Operating charges	(1.35)	(2.60)	(2.57)	(2.30)
Return after operating charges*	3.48	1.18	2.77	27.99
Distributions on accumulation shares	0.00	(0.79)	(1.74)	(0.90)
Retained distributions on accumulation shares	0.00	0.79	1.74	0.90
Closing net asset value per share	190.04	186.56	185.38	182.61
* after direct transaction costs of:	0.40	0.57	0.62	0.92
Performance				
Return after charges	1.87%	0.64%	1.52%	18.10%
Other information				
Closing net asset value	£1,682,425	£1,857,347	£1,900,923	£2,132,567
Closing number of shares	885,281	995,579	1,025,404	1,167,813
Operating charges	1.45% ^A	1.38%	1.32%	1.34%
Direct transaction costs	0.43% ^A	0.30%	0.32%	0.54%
Prices				
Highest share price	193.45p	200.48p	205.77p	185.85p
Lowest share price	178.02p	180.23p	179.25p	148.21p

^A These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

PORTFOLIO STATEMENT

as at 30 September 2019

Holding or nominal value	Bid value £	Percentage of total net assets %
EMERGING MARKETS (23.66%, March 19 - 27.95%)		
19,698 iShares Asia Pacific Dividend UCITS ETF USD	425,083	23.66
Total Emerging Markets	425,083	23.66
GLOBAL (4.57%, March 19 - Nil)		
15,785 iShares Core Global Aggregate Bond UCITS ETF GBP Hedged	82,161	4.57
Total Global	82,161	4.57
UNITED KINGDOM (38.85% March 19 - 69.88%)		
15,141 iShares £ Index-Linked Gilts UCITS ETF GBP	309,255	17.21
5,118 SPDR Bloomberg Barclays 15+ Year Gilt UCITS ETF	388,763	21.64
Total United Kingdom	698,018	38.85
UNITED STATES OF AMERICA (18.42%, March 19 - Nil)		
7,198 SPDR S&P US Dividend Aristocrats UCITS ETF	330,964	18.42
Total United States of America	330,964	18.42
COMMODITIES (12.13%, March 19 - Nil)		
1,262 Invesco Physical Gold P-ETC GBP	148,146	8.25
5,148 iShares Physical Silver ETC	69,704	3.88
Total Commodities	217,850	12.13
Portfolio of investments	1,754,076	97.63
Net other assets	42,658	2.37
Total net assets	1,796,734	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2019

	£
Total purchases costs, including transaction charges	6,563,281
Total sales proceeds, net of transaction charges	6,778,531

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2019

	30 September 2019		30 September 2018	
	£	£	£	£
Income:				
Net capital gains/(losses)		36,512		92,792
Revenue	9,351		13,275	
Expenses	(9,978)		(11,607)	
Net revenue/(expense) before taxation	<u>(627)</u>		<u>1,668</u>	
Taxation	<u>0</u>		<u>0</u>	
Net revenue/(expense) after taxation		<u>(627)</u>		<u>1,668</u>
Total return before distributions		35,885		94,460
Distributions		400		(26)
Change in net assets attributable to shareholders from investment activities		<u><u>36,285</u></u>		<u><u>94,434</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 September 2019

	30 September 2019		30 September 2018	
	£	£	£	£
Opening net assets attributable to shareholders		* 1,974,424		2,067,348
Amounts receivable on issue of shares	26,437		21,230	
Amounts payable on cancellation of shares	<u>(240,412)</u>		<u>(90,821)</u>	
		(213,975)		(69,591)
Change in net assets attributable to shareholders from investment activities		36,285		94,434
Closing net assets attributable to shareholders		<u><u>1,796,734</u></u>		* <u><u>2,092,191</u></u>

THE MARLBOROUGH ETF OEIC
MARLBOROUGH ETF GLOBAL GROWTH FUND

BALANCE SHEET

as at 30 September 2019

	30 September 2019	31 March 2019
	£	£
Assets:		
Fixed Assets:		
Investments	1,754,076	1,931,569
Current Assets:		
Debtors	332,484	17
Cash and bank balances	42,328	71,225
Total assets	<u>2,128,888</u>	<u>2,002,811</u>
Liabilities:		
Creditors:		
Other creditors	332,154	28,387
Total liabilities	<u>332,154</u>	<u>28,387</u>
Net assets attributable to shareholders	<u>1,796,734</u>	<u>1,974,424</u>



Marlborough

— Fund Managers —

Marlborough Fund Managers Ltd

Marlborough House,
59 Chorley New Road,
Bolton BL1 4QP

Investor Support: 0808 145 2500 (FREEPHONE)

Dealing: 0808 145 2501 (FREEPHONE)

Fax: 01204 533045

Email: investorsupport@marlboroughfunds.com

Website: www.marlboroughfunds.com

Marlborough Fund Managers Ltd. Registered in England No. 2061177

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association