

The top half of the cover features a dark green background with a bokeh effect of light green and yellow circles. A diagonal line of a lighter green color runs from the top left towards the bottom right.

THE MARLBOROUGH COMMODITY OEIC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2020

THE MARLBOROUGH COMMODITY OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) 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

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Directors of the ACD

Andrew Staley
Nicholas F J Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Geoffrey Hitchin
Helen Derbyshire
Richard Goodall
Guy Sears*
David Kiddie*
Sarah Peaston* (appointed 1 October 2019)

* Non-executive director.

THE MARLBOROUGH COMMODITY OEIC

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THE MARLBOROUGH COMMODITY OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

The Marlborough Commodity 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 one sub-fund; Marlborough Commodity Fund (the sub-fund).

Investment objective and policy

Marlborough Commodity Fund

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund will gain exposure to at least 70% in commodities, which are raw materials or agricultural products that can be bought and sold, such as gold and coffee, or in companies which are operating in resources sectors, such as mining or oil and gas.

The sub-fund will not invest directly in commodities, but will gain exposure by investing in a concentrated portfolio of exchange traded products. These may be funds or securities which gain exposure to commodities, either by holding directly or by using investments whose value is linked to the performance of a commodity or commodity index (known as derivatives). This exposure may also include other funds operated by the Authorised Corporate Director or its associates.

The sub-fund may also invest in other funds that have exposure to commodities, either when certain commodities are not available through investing in Exchange Traded Funds or where the investment manager believes the sub-fund would benefit from exposure through this type of product.

The sub-fund invests in commodities which the investment manager has identified are demonstrating the strongest price growth trends.

The sub-fund is actively managed which means the investment manager decides which investments to buy and sell and when. There are no constraints in relation to the types of commodities invested in.

The sub-fund may hold high cash balances (up to 30%) where the investment manager deems this appropriate, either for the efficient management of the sub-fund or in pursuit of the sub-fund's objectives. This may include cash funds and deposits.

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or variable factor) to reduce risk in the sub-fund (also known as hedging) and for efficient portfolio management.

In order to assess the performance of the sub-fund, you may wish to compare it to the Deutsche Bank Liquid Commodities Indices Optimum Yield (DBLCI-OY) Balanced TR Index (GBP). This index provides an indication of broad trends in commodity prices.

Rights and terms attached to each share class

A 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 that the Company is wound up are on the same proportional basis.

Changes in prospectus

Since the last report, Marlborough ETF Global Growth Fund has been removed from the Prospectus, the name of the Company has changed to The Marlborough Commodity OEIC, and the name of the sub-fund has changed to Marlborough Commodity Fund. The investment objective and policy has also been updated, and there has been a change of auditor from Barlow Andrews LLP to Ernst & Young LLP. Details of these changes can be found in the latest Prospectus dated 20 March 2020.

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

THE MARLBOROUGH COMMODITY OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The ACD should publish the report in the annual report of the Company, except where the assessment and report are provided as a composite, that is, with other funds that may have a different year end date. The Marlborough Commodity Fund will be assessed and reported on, in a composite report which the ACD intends to publish by 30 November 2020 on the website. www.marlboroughfunds.com

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-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-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the 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 for the sub-fund as at 31 March 2020 is as follows:

	Gross Method	Commitment Method
Marlborough Commodity Fund	94.34%	94.34%

Therefore, the total amount of leverage calculated for each sub-fund as at 31 March 2019 is as follows:

	Gross Method	Commitment Method
Marlborough Commodity Fund	90.35%	90.35%

The maximum level of leverage which may be employed on behalf of the sub-fund when calculated in accordance with the gross method is 210%.

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

Remuneration policy

In line with the requirement of the AIFMD, Marlborough Fund Managers Ltd (the Alternative Investment Fund Manager (AIFM)) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2019 (the AIFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	9	718,790	534,614	184,176
Risk takers and other identified staff	5	98,196	82,653	15,543
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.01	1,874	1,394	480
Risk takers and other identified staff	1.01	10,256	10,215	41

The total number of staff employed by the AIFM was 172 at 30 September 2019. The total remuneration paid to those staff was £7,294,016, of which £3,707,059 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

The allocation of remuneration to the AIFM is based on Assets Under Management (AUM), as staff work for two AIFMs. The allocation of remuneration to the AIF is based on AUM where staff are not directly allocated to the AIF. The way these disclosures are calculated may change in the future.

THE MARLBOROUGH COMMODITY OEIC

AUTHORISED CORPORATE DIRECTORS' 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



WAYNE D GREEN
JOINT MANAGING DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
30 July 2020

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net expense and the net losses for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- for the reasons stated in Note 1 of the accounting policies, the financial statements of the Company have been prepared on a break up basis as the sub-fund is no longer a going concern.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

THE MARLBOROUGH COMMODITY OEIC

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of The Marlborough Commodity OEIC ("the Company") for the period ended 31 March 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked in the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents of the Company in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's units and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and the Scheme documents of the Company.

HSBC BANK PLC

LONDON

30 July 2020

THE MARLBOROUGH COMMODITY OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MARLBOROUGH COMMODITY OEIC

Opinion

We have audited the financial statements of The Marlborough Commodity OEIC (the Company) for the year ended 31 March 2020 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders together with the Balance Sheet, the accounting, distribution and risk management policies and related notes for the sub-fund and the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising its sub-fund as at 31 March 2020 and of the net expense and the net capital losses on the scheme property of the Company comprising its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter

We draw attention to Note 1 to the financial statements which explains that the ACD intends to terminate the sub-fund within the next 12 months and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of the Company have been prepared on a break up basis as described in Note 1. 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 ACD is 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

THE MARLBOROUGH COMMODITY OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE MARLBOROUGH COMMODITY OEIC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Responsibilities of the Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

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

Use of our report

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. 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.

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 July 2020

Notes

1. the maintenance and integrity of the Marlborough Fund Managers Ltd website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the year ended 31 March 2020

Percentage change and sector position to 31 March 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>31.07.2006*</u>
Marlborough Commodity Fund	-20.00%	-21.53%	-22.02%	-19.83%	-32.83%
Deutsche Bank LCI-OY Balanced TR Index	-19.06%	-23.41%	-24.97%	-30.76%	-46.50%

* Launch period ended.

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

P shares first priced on 2 January 2013. In the period to that date, the past performance information for A shares has been used.

Trade wars and viruses have buffeted commodities all year. 2019 was something of a false dawn for commodities as the prospect of synchronised global growth was held back by the Trump administrations attempt to force China into a more balanced trading relationship with the USA.

The continued growth of the US Shale oil sector acted as a drag on the oil price and posed a significant problem for OPEC which had traditionally used the cartel to fix prices, however, with the US becoming a net producer and also looking for export markets, the tensions with the Saudi led OPEC and non-aligned producers such as Russia continued to grow.

Although tensions in the Middle East between the US and Iran continued to grow as a result of the US withdrawing from the Nuclear treaty with Iran and the re-implementing of sanctions on the Iranian leadership and economy, the lack of reliance of the US on gulf oil failed to push prices sustainably higher even after the drone strike by Iran on Saudi oil production facilities.

The US Dollar has remained strong against the Pound over the period as the Brexit negotiations dragged on, this helped commodity prices from the sub-funds standpoint as all commodity prices are US Dollar based.

With the US presidential election still way off President Trump had little incentive to reach an early agreement with the Chinese over trade and the dispute increased with both sides adding new tariffs to imported goods further hurting the outlook for commodity prices. As the year ended the first signs of an agreement between the US and China appeared and commodity prices started to firm.

The positive outlook for commodity prices didn't remain intact for long as a new and even more serious impediment to global growth emerged in the form of the COVID 19 virus.

The impact of the virus and the ill-timed Saudi move to try and force Russia into co-operation with OPEC created a perfect storm for the Oil market and no doubt will provide plenty of material for the subsequent films and documentaries. The subsequent oil price crash resulted in oil traders desperately seeking storage facilities for oil that they could not sell on.

As is often the case a slump in the oil price has a negative impact on other commodity prices and only precious metal prices managed to hold steady whilst the remaining commodity sectors such as agriculture and industrial metals all came under selling pressure.

Overall, 2019 saw commodity prices and the sub-fund track sideways as economic and political forces neutralised price rises. The sub-fund reduced trading activity as a result and tried to exploit some of the equity related commodity indices.

The Marlborough Commodity Fund entered the first quarter of 2020 with a raised level of cash as concerns were already showing in the oil price due to the oversupply of the market. As events started to unfold regarding the virus and its impact on China (the world's largest consumer of commodities) the sub-fund moved significantly towards a defensive position raising cash reducing energy exposure and maintaining an overweight precious metals position.

Nigel Baynes

10 June 2020

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

AUTHORISED INVESTMENT ADVISER'S REPORT
for the year ended 31 March 2020

Portfolio changes

Largest purchases	Cost (£)	Largest sales	Proceeds (£)
Lyxor Comm Thomson Reuters/CoreComm CRB EX-Energy TR UCITS ETF	3,200,987	iShares Diversified Commodity Swap UCITS ETF USD	4,342,398
Xtrackers DBLCl Commodity Optimum Yield Swap UCITS ETF '3C' GBP Hedged	1,600,485	Lyxor Comm Thomson Reuters/CoreComm CRB EX-Energy TR UCITS ETF	2,797,610
iShares Oil & Gas Exploration & Production UCITS ETF USD	1,301,276	Xtrackers DBLCl Commodity Optimum Yield Swap UCITS ETF '3C' GBP Hedged	2,400,592
iShares Global Timber & Forestry UCITS ETF USD	1,253,598	Xtrackers Stoxx Europe 600 Oil & Gas Swap UCITS ETF '1C' EUR	1,455,133
WisdomTree Petroleum	1,247,897	iShares Gold Producers UCITS ETF USD	1,296,642
iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,091,966	iShares Oil & Gas Exploration & Production UCITS ETF USD	1,097,466
iShares Gold Producers UCITS ETF USD	852,490	WisdomTree Petroleum	1,091,057
Lyxor Smart Cash UCITS ETF 'C' GBP	799,505	Lyxor Smart Cash UCITS ETF 'C' GBP	799,947
Lyxor Commodities Thomson	749,554	Xtrackers Stoxx Europe 600 Basic Resources Swap UCITS ETF '1C' EUR	785,521
Xtrackers Stoxx Europe 600 Oil & Gas Swap UCITS ETF '1C' EUR	700,370	Lyxor Commodities Thomson	705,409
Other purchases	1,940,710	Other sales	2,209,869
Total purchases for the year	14,738,838	Total sales for the year	18,981,644

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 31.03.2020 pence	Year to 31.03.2019 pence	Year to 31.03.2018 pence
Opening net asset value per share	81.53	81.21	83.24
Return before operating charges*	(16.79)	1.92	(0.41)
Operating charges	(1.52)	(1.60)	(1.62)
Return after operating charges*	(18.31)	0.32	(2.03)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	63.22	81.53	81.21

* after direct transaction costs of:

0.05 0.08 0.05

Performance

Return after charges -22.46% 0.39% -2.44%

Other information

Closing net asset value	£985,268	£2,012,288	£1,684,279
Closing number of shares	1,558,452	2,468,238	2,074,058
Operating charges	1.94%	1.87%	2.00%
Direct transaction costs	0.06%	0.09%	0.06%

Prices

Highest share price	83.19p	92.19p	86.71p
Lowest share price	62.57p	79.39p	76.93p

B Accumulation shares

Change in net assets per share	Year to 31.03.2020 pence	Year to 31.03.2019 pence	Year to 31.03.2018 pence
Opening net asset value per share	86.33	85.57	87.27
Return before operating charges*	(17.86)	1.99	(0.42)
Operating charges	(1.19)	(1.23)	(1.28)
Return after operating charges*	(19.05)	0.76	(1.70)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	67.28	86.33	85.57

* after direct transaction costs of:

0.05 0.08 0.05

Performance

Return after charges -22.07% 0.89% -1.95%

Other information

Closing net asset value	£102,082	£145,718	£99,478
Closing number of shares	151,723	168,787	116,257
Operating charges	1.44%	1.37%	1.50%
Direct transaction costs	0.06%	0.09%	0.06%

Prices

Highest share price	88.23p	97.39p	91.26p
Lowest share price	66.58p	83.97p	80.77p

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

COMPARATIVE TABLE

C Accumulation shares

Change in net assets per share	Year to 31.03.2020 pence	Year to 31.03.2019 pence	Year to 31.03.2018 pence
Opening net asset value per share	93.05	91.64	92.88
Return before operating charges*	(19.55)	2.14	(0.45)
Operating charges	(0.74)	(0.73)	(0.79)
Return after operating charges*	(20.29)	1.41	(1.24)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	72.76	93.05	91.64

* after direct transaction costs of:

0.05 0.09 0.05

Performance

Return after charges -21.81% 1.54% -1.34%

Other information

Closing net asset value	£7	£26,789	£77,322
Closing number of shares	10	28,790	84,377
Operating charges	0.81%	0.74%	0.87%
Direct transaction costs	0.06%	0.09%	0.06%

Prices

Highest share price	95.29p	104.65p	97.61p
Lowest share price	72.20p	90.37p	86.11p

P Accumulation shares

Change in net assets per share	Year to 31.03.2020 pence	Year to 31.03.2019 pence	Year to 31.03.2018 pence
Opening net asset value per share	85.52	84.55	86.02
Return before operating charges*	(17.72)	1.97	(0.42)
Operating charges	(0.98)	(1.00)	(1.05)
Return after operating charges*	(18.70)	0.97	(1.47)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	66.82	85.52	84.55

* after direct transaction costs of:

0.05 0.08 0.05

Performance

Return after charges -21.87% 1.15% -1.71%

Other information

Closing net asset value	£7,003,148	£13,951,447	£14,606,311
Closing number of shares	10,480,853	16,313,584	17,275,330
Operating charges	1.19%	1.12%	1.25%
Direct transaction costs	0.06%	0.09%	0.06%

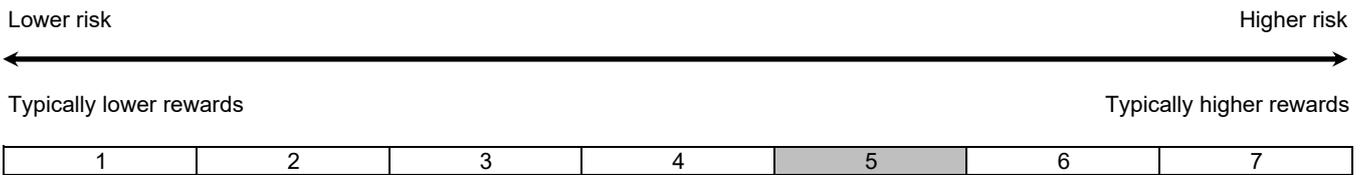
Prices

Highest share price	87.47p	96.36p	90.13p
Lowest share price	66.11p	83.13p	79.67p

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, 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 year and the average shares in issue for the pence per share figures.

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH 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 sub-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 year the synthetic risk and reward indicator has remained unchanged.

THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND

PORTFOLIO STATEMENT

as at 31 March 2020

Holding or nominal value	Bid value £	Percentage of total net assets %
AGROECOLOGICAL & FORESTRY COMMODITY (31 March 2019 - Nil)		
27,336 iShares Global Timber & Forestry UCITS ETF USD	376,963	4.66
Total Agroecological & Forestry Commodity	<u>376,963</u>	<u>4.66</u>
BASE METALS (31 March 2019 - 4.46%)		
Total Base Metals	<u>-</u>	<u>-</u>
ENERGY (31 March 2019 - 14.45%)		
61,505 WisdomTree Brent Crude Oil Pre-roll	529,958	6.55
5,670 Xtrackers Stoxx Europe 600 Basic Resources Swap UCITS ETF '1C' EUR	368,210	4.55
Total Energy	<u>898,168</u>	<u>11.10</u>
GENERAL COMMODITY FUNDS (31 March 2019 - 60.60%)		
186,358 Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF	2,422,654	29.95
25,712 UBS CMCI Composite SF UCITS ETF 'A' USD	1,002,768	12.39
44,652 Xtrackers DBLCl Commodity Optimum Yield Swap UCITS ETF '3C' GBP Hedged	764,666	9.45
Total General Commodity Funds	<u>4,190,088</u>	<u>51.79</u>
GOVERNMENT BOND (31 March 2019 - Nil)		
9,752 iShares \$ Treasury Bond 1-3yr UCITS ETF USD	1,064,723	13.16
Total Government Bond	<u>1,064,723</u>	<u>13.16</u>
PRECIOUS METALS (31 March 2019 - 10.86%)		
60,459 iShares Gold Producers UCITS ETF USD	491,229	6.07
13,805 iShares Physical Gold ETC	349,405	4.32
24,299 iShares Physical Silver ETC	263,766	3.26
Total Precious Metals	<u>1,104,400</u>	<u>13.65</u>
Portfolio of investments	<u>7,634,342</u>	<u>94.36</u>
Net other assets	<u>456,163</u>	<u>5.64</u>
Total net assets	<u>8,090,505</u>	<u>100.00</u>

THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 March 2020

	Notes	31 March 2020		31 March 2019	
		£	£	£	£
Income:					
Net capital (losses)/gains	4		(2,713,919)		162,473
Revenue	6	28,897		77,153	
Expenses	7	<u>(139,954)</u>		<u>(166,977)</u>	
Net expense before taxation		(111,057)		(89,824)	
Taxation	8	<u>-</u>		<u>-</u>	
Net expense after taxation			<u>(111,057)</u>		<u>(89,824)</u>
Total return before distributions			(2,824,976)		72,649
Distributions	9		33,821		4,924
Change in net assets attributable to shareholders from investment activities			<u>(2,791,155)</u>		<u>77,573</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 March 2020

	31 March 2020		31 March 2019	
	£	£	£	£
Opening net assets attributable to shareholders		16,136,242		16,467,390
Amounts receivable on issue of shares	1,489,645		4,018,171	
Amounts payable on cancellation of shares	<u>(6,744,192)</u>		<u>(4,426,784)</u>	
Amounts payable on share class conversions		<u>(35)</u>		<u>(108)</u>
		(5,254,582)		(408,721)
Change in net assets attributable to shareholders from investment activities		(2,791,155)		77,573
Closing net assets attributable to shareholders		<u>8,090,505</u>		<u>16,136,242</u>

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

BALANCE SHEET
as at 31 March 2020

	Notes	31 March 2020 £	31 March 2019 £
Assets:			
Fixed Assets:			
Investments	17	7,634,342	14,582,016
Current Assets:			
Debtors	10	8,170	2,246
Cash and cash equivalents		1,000,100	1,730,679
Total assets		<u>8,642,612</u>	<u>16,314,941</u>
Liabilities:			
Creditors:			
Bank overdrafts		526,830	68,513
Other creditors	11	25,277	110,186
Total liabilities		<u>552,107</u>	<u>178,699</u>
Net assets attributable to shareholders		<u><u>8,090,505</u></u>	<u><u>16,136,242</u></u>

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

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

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

The financial statements have been prepared on a break up basis following the ACD's decision to terminate the sub-fund within the next 12 months. Under this basis, assets are recorded at their recoverable value and liabilities at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD.

Revenue

Dividends from quoted ordinary securities are recognised when the security is quoted ex-dividend.

Dividends from non-quoted securities are recognised when the right to receive payment is established.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the Authorised Corporate Director's (ACD) periodic charge, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of the assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

Valuation

The valuation point was 12:00 on 31 March 2020 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the authorised fund manager's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 31 March 2020 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

2 DISTRIBUTION POLICIES

The distribution policy of the sub-fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the sub-fund holds a number of financial instruments. The sub-fund's financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The sub-fund is managed according to COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the authorised fund manager in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the sub-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the sub-fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the sub-fund. The sub-fund converts all receipts of income, received in currency, into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The sub-fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The sub-fund's assets comprise mainly of readily realisable securities. The main liability of the sub-fund is the redemption of any shares that investors wish to sell. Assets of the sub-fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-fund's assets is regularly reviewed by the ACD.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-fund.

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

4 NET CAPITAL (LOSSES)/GAINS

The net (losses)/gains on investments during the year comprise:

	31 March 2020 £	31 March 2019 £
Realised (losses)/gains on investments	(1,000,030)	502,127
Unrealised losses on investments	(1,704,658)	(360,536)
Currency (losses)/gains	(8,562)	21,416
Transaction charges	(669)	(534)
Net capital (losses)/gains	(2,713,919)	162,473

5 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in exchange traded funds)

	31 March 2020 £	31 March 2019 £
Purchases excluding transaction costs	14,734,657	25,078,851
Commissions	4,181	8,082
Total purchase transaction costs	4,181	8,082
Purchases including transaction costs	14,738,838	25,086,933

Purchase transaction costs expressed as a percentage of the principal amount: 0.03% 0.03%

Sales excluding transaction costs *	18,986,597	25,176,162
Commissions	(4,953)	(8,388)
Total sale transaction costs	(4,953)	(8,388)
Sales net of transaction costs	18,981,644	25,167,774

* Includes in specie transfers out of the sub-fund amounting to £1,830,127 (2019: nil).

Sale transaction costs expressed as a percentage of the principal amount: 0.03% 0.03%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year: 0.06% 0.09%

Transaction handling charges £669 £534

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.98% 0.18%

6 REVENUE

	31 March 2020 £	31 March 2019 £
Overseas dividends	27,962	76,082
Bank interest	935	1,071
Total revenue	28,897	77,153

7 EXPENSES

	31 March 2020 £	31 March 2019 £
Payable to the ACD or associate:		
ACD's periodic charge	124,186	151,944
Registration fees	1,219	1,336
	125,405	153,280
Other expenses:		
Depositary's fees	5,296	6,642
Safe Custody fees	1,584	1,789
Interest	-	908
Financial Conduct Authority Fee	169	158
Audit fee	7,500	4,200
	14,549	13,697
Total expenses	139,954	166,977

THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

8 TAXATION

	31 March 2020	31 March 2019
	£	£
a Analysis of the tax charge for the year		
UK Corporation tax at 20%	-	-
Total tax charge (see note 8(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	<u>(111,057)</u>	<u>(89,824)</u>
Corporation tax at 20% (2019: 20%)	<u>(22,212)</u>	<u>(17,965)</u>
Effects of:		
Revenue not subject to taxation	(5,592)	(15,216)
Unrelieved excess management expenses	<u>27,804</u>	<u>33,181</u>
Total tax charge (see note 8(a))	<u>-</u>	<u>-</u>

At 31 March 2020 the sub-fund has deferred tax assets of £510,140 (2019: £482,336) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

	31 March 2020	31 March 2019
	£	£
The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:		
Amounts added on cancellation of shares	(39,392)	(12,845)
Amounts deducted on issue of shares	5,606	8,029
Equalisation on conversions	<u>(35)</u>	<u>(108)</u>
Distributions	<u>(33,821)</u>	<u>(4,924)</u>
Net deficit of revenue for the year	<u>(77,236)</u>	<u>(84,900)</u>
Net revenue after taxation for the year	<u>(111,057)</u>	<u>(89,824)</u>

10 DEBTORS

	31 March 2020	31 March 2019
	£	£
Amounts receivable for issue of shares	8,170	2,033
Accrued income	-	213
Total debtors	<u>8,170</u>	<u>2,246</u>

11 OTHER CREDITORS

	31 March 2020	31 March 2019
	£	£
Amounts payable for cancellation of shares	9,686	93,158
ACD's periodic charge and registration fees	6,868	11,700
Accrued expenses	8,723	5,328
Total other creditors	<u>25,277</u>	<u>110,186</u>

12 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 March 2020 (2019: nil).

13 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders on page 13 and note 9. Amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 7. Amounts due to/(from) the ACD at the year end are £8,384 (2019: £102,825).

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

14 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Accumulation	1.500%
B Accumulation	1.000%
C Accumulation	0.375%
P Accumulation	0.500%

15 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another as set out below:

	A Accumulation	B Accumulation	C Accumulation
Opening shares in issue at 1 April 2019	2,468,238	168,787	28,790
Shares issues	340,852	2,043	-
Shares cancellations	(1,239,645)	(19,107)	(28,780)
Shares conversions	(10,993)	-	-
Closing shares in issue at 31 March 2020	1,558,452	151,723	10

	P Accumulation
Opening shares in issue at 1 April 2019	16,313,584
Shares issues	1,474,159
Shares cancellations	(7,317,329)
Shares conversions	10,439
Closing shares in issue at 31 March 2020	10,480,853

16 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £381,717 (2019: £729,101). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 March 2020:

	Investments £	Net current assets £	Total £
US Dollar	529,958	-	529,958
	529,958	-	529,958

Foreign currency exposure at 31 March 2019:

	Investments £	Net current assets £	Total £
US Dollar	1,481,088	-	1,481,088
	1,481,088	-	1,481,088

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £26,498 (2019: £74,054). A five per cent increase would have an equal and opposite effect.

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

RISK DISCLOSURES

Interest rate risk

The interest rate risk profile of financial assets and liabilities for the year ended 31 March 2020 consists of the following:

	31 March 2020	31 March 2019
	£	£
Financial assets floating rate	2,064,823	1,730,679
Financial assets non-interest bearing instruments	6,577,789	14,584,262
Financial liabilities floating rate	(526,830)	(68,513)
Financial liabilities non-interest bearing instruments	(25,277)	(110,186)
	<u>8,090,505</u>	<u>16,136,242</u>

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk

The following table provides a maturity analysis of the sub-fund's financial liabilities:

	31 March 2020	31 March 2019
	£	£
Within one year:		
Bank overdrafts	526,830	68,513
Other creditors	25,277	110,186
	<u>552,107</u>	<u>178,699</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 March 2020		31 March 2019	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	7,634,342	-	14,582,016	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>7,634,342</u>	<u>-</u>	<u>14,582,016</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

18 POST BALANCE SHEET EVENTS

Since 31 March 2020, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 March 2020*	29 July 2020	Movement (%)
A Accumulation	63.54	71.84	13.06%
B Accumulation	67.62	76.58	13.25%
C Accumulation	73.10	83.30	13.95%
P Accumulation	67.16	76.11	13.33%

* These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**THE MARLBOROUGH COMMODITY OEIC
MARLBOROUGH COMMODITY FUND**

DISTRIBUTION TABLE

Final distribution for the period from 1 April 2019 to 31 March 2020

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

		Net revenue 31 March 2020 pence per share	Equalisation 31 March 2020 pence per share	Distribution paid 31 July 2020 pence per share	Distribution paid 31 July 2019 pence per share
A Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
B Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
C Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-

Marlborough

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