

## Non-UCITS retail scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Marlborough Commodity Fund Class B Shares

A Sub-fund of the Marlborough Commodity OEIC (ISIN Accumulation GB00B195JF07)

This Fund is managed by Marlborough Fund Managers Ltd

## Objectives and Investment Policy

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The 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 sector, such as mining or oil and gas.

The 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 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 Fund would benefit from exposure through this type of product.

The Fund invests in commodities which the investment manager has identified as demonstrating the strongest price growth trends.

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

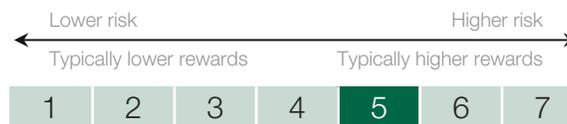
The Fund may use derivatives (instruments whose returns are linked to another asset, market or variable factor) to reduce risk in the Fund (also known as hedging) and for efficient portfolio management.

In order to assess the performance of the 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.

The Marlborough Commodity Fund does not pay income. Instead, any income received by the Fund is reinvested back into the Fund.

You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

## Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. The Fund's volatility is affected by various risks, including:

- The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment.
- The Fund will have exposure to commodities or commodity indices, the prices of

which may be impacted by diverse factors, including supply and demand, inflation, political, economic and financial events.

- The Fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a diversified portfolio. This means the performance of a single stock in the portfolio has a greater effect on the price of the Fund.

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.

Risks which are not adequately captured by the risk indicator include:

- The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31/03/2020. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 6 of the Fund's Prospectus, which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com).

### One-off charges taken before or after you invest

|              |       |
|--------------|-------|
| Entry Charge | 0.50% |
| Exit Charge  | None  |

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over each year

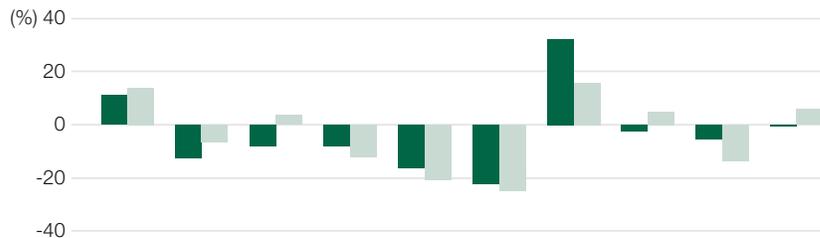
|                 |       |
|-----------------|-------|
| Ongoing Charges | 1.44% |
|-----------------|-------|

### Charges taken from the fund under certain conditions

|                 |      |
|-----------------|------|
| Performance Fee | None |
|-----------------|------|

## Past Performance

### Historic performance to 31 December 2019



|             | 2010 | 2011  | 2012 | 2013  | 2014  | 2015  | 2016 | 2017 | 2018  | 2019 |
|-------------|------|-------|------|-------|-------|-------|------|------|-------|------|
| ■ Fund      | 11.3 | -12.4 | -7.8 | -8.1  | -16.2 | -22.0 | 32.4 | -2.2 | -5.3  | -0.5 |
| ■ Benchmark | 13.8 | -6.5  | 3.6  | -12.4 | -20.9 | -24.7 | 16.0 | 5.1  | -13.4 | 6.1  |

Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a net asset value basis and include net reinvested income. They include the annual management charge and all other Fund expenses but do not include the entry charge.

The Fund was launched on 26 July 2006.

This Share Class was launched on 26 July 2006.

Benchmark: DBLCI-OY BALANCED TR INDEX (GBP).

## Practical Information

If you wish to sell all or part of your investment please write to us at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 145 2501.

The Prospectus and annual report and accounts for the Fund are available free of charge at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or call 0808 145 2500.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com). The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the Marlborough Commodity OEIC. The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other

funds may not be used to settle these.

You may switch to any Fund in the Marlborough range on request, subject to a switching charge.

The Depositary for the Fund is HSBC Bank Plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com). Some price information is also published in the Financial Times.

The Remuneration Policy of Marlborough Fund Managers Limited is available from [www.marlbroughfunds.com](http://www.marlbroughfunds.com). This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.