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MARLBOROUGH TECHNOLOGY FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended 30 April 2020

MARLBOROUGH TECHNOLOGY FUND

CONTACT INFORMATION

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 Manager

Marlborough Investment Management International Limited
7/8 Mount Street Upper
Dublin 2
Republic of Ireland

Authorised and regulated by the Central Bank of Ireland.

Auditor

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

Directors of Marlborough Fund Managers Ltd

Andrew Staley
Nicholas F J Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Derbyshire
Richard Goodall
Geoffrey Hitchin (Non-Executive)
Guy Sears (Independent Non-Executive)
David Kiddie (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

MARLBOROUGH TECHNOLOGY FUND

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MARLBOROUGH TECHNOLOGY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2020

Percentage change and sector position to 30 April 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>19.05.2003*</u>
Marlborough Technology Fund	5.95%	-0.23%	24.22%	54.83%	483.39%
IA Technology & Communications	10.97%	12.59%	55.40%	116.61%	587.43%
Quartile Ranking**	4	4	4	4	4

* Launch period ended.

** Based on ranking within The Investment Association's Technology & Communications sector.

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

The price of shares in your sub-fund at the end of the year to midnight on 30 April 2020 was 583.39p, a decline of 0.23% over the value a year earlier. However, over the most recent six months since the end of the half year at midnight on 31 October 2019 the sub-fund has recorded an increase of 5.95%. The sub-fund has therefore now gained 483.39% since it started operations back in May 2003.

At the end of the period 90.93% of the value of the sub-fund consisted of positions held in US and Canadian listed stocks. The majority of these are in the small and microcap category. Net cash represented 2% of the sub-fund and the balance was in London traded shares. We continue to follow a policy of remaining fairly close to fully invested, as this obliges us to be ever critical of both individual positions held and their respective weightings within the sub-fund. The sub-fund does not use any form of hedging to offset currency moves.

The ten largest positions in the sub-fund at April 30 were, in alphabetical order: Allot Communications (the cash-rich network intelligence and security solutions specialist for communications service providers is the sub-fund's largest position; it continues to report excellent growth and a steady increase in its orderbook); Aviat Networks (with a rising orderbook, the stock remains a significant play on the 5G megacycle now getting underway); Ceva (the cash-rich licensor of wireless connectivity and smart sensing technologies is also a likely AI (artificial intelligence) beneficiary); Cloudera (the enterprise data cloud company has just launched the Cloudera Data Platform private cloud with a view to accelerate its return to profitability); Etsy (the company is proving increasingly successful as the go-to online marketplace for handmade and artisanal goods); Mitek Systems (the steadily growing identity capture and verification software specialist remains, in our view, an under-rated gem); Sapiens International (the market continues to favour this steadily growing buy-and-build provider of software solutions and services for the insurance industry); Silicom (the cash-rich networking and data infrastructure solutions provider for cloud and data centre environments recently announced a one-year \$15m share buyback programme); Slack Technologies (the Company is a pure-play cloud provider that is benefitting from the historic swing to work-from-home for many office-based employees in the immediate wake of the Covid crisis); and Vicor (a leader in high performance power components and systems that looks to be uniquely well-positioned to capitalise on the fast-emerging upgrade cycle to 48 volts by data centre operators).

We remain very optimistic about the technology sector as a whole and its ever-changing and expanding range of exciting and attractive investment choices and opportunities. There is always something new and/or novel coming along, especially at the mid-to-smaller cap end of the stock market in North America.

We continue to find no end of appealing investment choices, particularly using our tried-and-tested metrics of PSR (price-sales ratio), PRR (price-research ratio), balance-sheet strength with a focus on net cash per share, and the PEG (forward price-earnings ratio divided by the underlying growth rate of the value of the business as a whole, looking at least one and ideally two/three years ahead).

Where available, we also pay particular attention to the short interest in a stock (fresh timely data on this is issued every two weeks for all main-market North American traded stocks). If this, as a percentage of all the shares outstanding, is already high and/or steadily trending in that direction, we always try to figure out why. Experience has taught us that shorters in general are quite thorough, and understandably so, in their homework.

We also make considerable use of technical analysis to assist in the timing of buy/sell decisions, always keeping in mind that the more liquid a stock is, the greater the credibility that can normally be attached to such signals.

In our more recent reports to shareholders, we alluded to the forthcoming multi-year 5G megacycle and the new investment opportunities it would create. We are now in the early stages of this, with very few companies yet to demonstrate meaningful benefits. But we remain in no doubt that it will play an increasingly visible role in the profitability of very many companies, both old and new.

COVID-19 has negatively impacted to varying extents on the economic fortunes of all countries, both small and large. Side effects from this will inevitably linger, possibly for quite a while yet, but meaningful economic growth will return, as it always has done, no matter how bad the initial shock. Stock markets historically tend to anticipate in advance the return of improved economic conditions. This time should be no different.

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2020

The sub-fund is now valued daily at 12 o'clock midnight GMT, with the result available the following day, usually before lunchtime. It can be found daily each weekday in the Financial Times and at www.marlbroughfunds.com.

Conor McCarthy
Marlborough Investment Management International Limited
24 June 2020

Portfolio changes

Largest purchases	Cost (£)	Largest sales	Proceeds (£)
Dropbox 'A'	1,227,937	Inovio Pharmaceuticals	1,624,469
Zynga 'A'	1,211,391	Mitek Systems	1,384,226
Zuora 'A'	1,138,729	Rapid7	1,345,871
Pinterest 'A'	1,111,735	StatPro Group	1,188,289
Slack Technologies	1,104,427	Radware	1,132,025
Calix	844,284	PayPal Holdings	1,129,298
QAD 'A'	828,564	Care.com	1,127,513
Avaya Holdings	810,868	Pure Storage 'A'	1,056,034
OneSpan	784,719	Nokia ADR	1,041,910
Perion Network	754,960	Pluralsight 'A'	1,034,034
Other purchases	11,554,552	Other sales	16,686,220
Total purchases for the year	21,372,166	Total sales for the year	28,749,889

MARLBOROUGH TECHNOLOGY FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

Marlborough Technology Fund (the Company) is an investment company with variable capital incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The sub-fund is incorporated in England and Wales with the registration number IC000219 and is authorised and regulated by the Financial Conduct Authority with effect from 28 March 2003. 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 Technology Fund (the sub-fund).

Investment objective and policy

The investment objective of the sub-fund is to grow the value of your holdings through capital growth, which is profit on an investment, over a period of at least 5 years. However, there is no certainty this will be achieved.

At least 80% of the sub-fund will invest in shares in technology and telecommunication companies listed on stock exchanges globally.

The sub-fund can hold up to 75% in shares issued in any single country. It is expected that at least 50% of the sub-fund will be invested in a mixture of companies listed in North America or UK markets.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and sell. There is a bias within the investment selection toward smaller companies. The aim is to identify:

- companies whose future prospects do not appear to be fully reflected yet in the current stock market price;
- companies that are expected to perform better than their market sector or the market as a whole; or
- recovery situations where change in a company's management or strategy can be expected to lead to an improvement in its performance.

If, as a result of a corporate action or change of situation of an investment, the sub-fund results in holding a corporate bond within the portfolio, the sub-fund will not be obliged to sell it.

The sub-fund will normally hold a cash balance to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives. In extreme market conditions this may be up to 20% of the sub-fund but it is anticipated this will be infrequent.

For cash management purposes, the sub-fund may also hold short dated government bonds.

The sub-fund will be in the IA Technology & Telecommunications sector.

Rights and terms attaching 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.

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. Marlborough Technology Fund will be assessed and reported on, in a composite report which the ACD presently intends to publish by 30 November 2020 on the website. www.marlboroughfunds.com

Changes in prospectus

Since the last report, the name of the Company and the sub-fund has changed to Marlborough Technology Fund, and the sub-fund is now valued on a daily basis, with a 12 midnight valuation point. 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 19 May 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.

MARLBOROUGH TECHNOLOGY FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Remuneration policy

In line with the requirements of UCITS V, Marlborough Fund Managers Ltd 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 UCITS V. 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 UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2019 are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the Authorised Fund Manager (AFM) who have a material impact on the risk profile of the Company				
Senior management	9	741,229	551,303	189,926
Risk takers and other identified staff	5	255,772	234,538	21,234
Allocation of total remuneration of the employees of the AFM to the Company				
Senior management	0.03	5,151	3,831	1,320
Risk takers and other identified staff	1.75	134,469	129,851	4,618

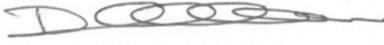
The total number of staff employed by the AFM was 172 as at 30 September 2019. The total remuneration paid to those staff was £7,294,016, of which £3,707,059 is attributable to the AFM.

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

MARLBOROUGH TECHNOLOGY FUND

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.



DOM CLARKE
DIRECTOR



WAYNE D GREEN
DIRECTOR

MARLBOROUGH FUND MANAGERS LTD
26 August 2020

STATEMENT OF THE 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 and of its net expense and net capital gains 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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.

MARLBOROUGH TECHNOLOGY FUND

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 Marlborough Technology Fund ("the Company") for the year ended 30 April 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes 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 into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of the shares 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 Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, 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 Scheme documents 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 AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares 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.

HSBC BANK PLC

LONDON

26 August 2020

MARLBOROUGH TECHNOLOGY FUND

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH TECHNOLOGY FUND

Opinion

We have audited the financial statements of Marlborough Technology Fund (the Company) for the year ended 30 April 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 tables, including a summary of significant accounting policies. 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 as at 30 April 2020 and of the net expense and net capital gains on the scheme property of the Company 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.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for the period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Opinion 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.

MARLBOROUGH TECHNOLOGY FUND

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARLBOROUGH TECHNOLOGY FUND

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

As explained more fully in the ACD's responsibilities statement set out on page 5, 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 statement is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of the 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

26 August 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.

MARLBOROUGH TECHNOLOGY FUND

COMPARATIVE TABLE

A Accumulation shares

Change in net assets per share	Year to 30.04.2020 pence	Year to 30.04.2019 pence	Year to 30.04.2018 pence
Opening net asset value per share	583.02	472.18	467.73
Return before operating charges*	8.34	120.18	12.49
Operating charges	(9.75)	(9.34)	(8.04)
Return after operating charges*	(1.41)	110.84	4.45
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	581.61	583.02	472.18

* after direct transaction costs of: 0.73 0.80 1.18

Performance

Return after charges -0.24% 23.47% 0.95%

Other information

Closing net asset value	£26,031,343	£31,051,071	£29,120,902
Closing number of shares	4,475,740	5,325,894	6,167,279
Operating charges	1.74%	1.71%	1.71%
Direct transaction costs	0.13%	0.15%	0.25%

Prices

Highest share price	646.04p	595.83p	501.30p
Lowest share price	418.08p	481.95p	437.32p

B Accumulation shares

Change in net assets per share	Year to 30.04.2020 pence	Year to 30.04.2019 pence	Year to 30.04.2018 pence
Opening net asset value per share	602.37	485.42	478.44
Return before operating charges*	8.75	123.77	12.82
Operating charges	(7.19)	(6.82)	(5.84)
Return after operating charges*	1.56	116.95	6.98
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	603.93	602.37	485.42

* after direct transaction costs of: 0.75 0.82 1.21

Performance

Return after charges 0.26% 24.09% 1.46%

Other information

Closing net asset value	£2,070,045	£2,391,105	£1,635,910
Closing number of shares	342,764	396,950	337,009
Operating charges	1.24%	1.21%	1.21%
Direct transaction costs	0.13%	0.15%	0.25%

Prices

Highest share price	670.18p	613.59p	513.38p
Lowest share price	433.87p	495.47p	449.47p

MARLBOROUGH TECHNOLOGY FUND

COMPARATIVE TABLE

P Accumulation shares	Year to 30.04.2020 pence	Year to 30.04.2019 pence	Year to 30.04.2018 pence
Change in net assets per share			
Opening net asset value per share	610.81	491.02	482.75
Return before operating charges*	8.92	125.26	12.94
Operating charges	(5.83)	(5.47)	(4.67)
Return after operating charges*	3.09	119.79	8.27
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	613.90	610.81	491.02
* after direct transaction costs of:	0.77	0.83	1.22
Performance			
Return after charges	0.51%	24.40%	1.71%
Other information			
Closing net asset value	£8,867,195	£11,533,356	£8,098,716
Closing number of shares	1,444,396	1,888,214	1,649,354
Operating charges	0.99%	0.96%	0.96%
Direct transaction costs	0.13%	0.15%	0.25%
Prices			
Highest share price	680.93p	621.20p	518.32p
Lowest share price	440.91p	501.20p	454.59p

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 period and the average shares in issue for the pence per share figures.

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 6 because it has experienced high volatility historically. During the year the synthetic risk and reward indicator has remained unchanged.

MARLBOROUGH TECHNOLOGY FUND

PORTFOLIO STATEMENT

as at 30 April 2020

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM (30 April 2019 - 7.61%)		
207,000 D4t4 Solutions	393,300	1.06
563,920 dotDigital Group	563,920	1.53
258,402 Ideagen	441,867	1.20
5,150,000 Filtronic	448,050	1.21
317,785 Spirent Communications	765,862	2.07
Total United Kingdom	<u>2,612,999</u>	<u>7.07</u>
CANADA (30 April 2019 - 3.92%)		
273,100 NexJ Systems	77,948	0.21
435,500 Redline Communications	139,216	0.38
Total Canada	<u>217,164</u>	<u>0.59</u>
UNITED STATES (30 April 2019 - 85.10%)		
245,210 Allot Communications	2,154,069	5.83
52,152 American Software 'A'	680,585	1.84
190,342 Aptose Biosciences	1,041,275	2.82
100,000 Avaya Holdings	788,076	2.13
232,258 Aviat Networks	1,745,664	4.72
155,000 BioDelivery Sciences International	559,145	1.51
70,000 Brightcove	432,887	1.17
120,000 Calix	1,094,109	2.96
625,000 Castlight Health 'B'	361,730	0.98
623,416 Ceragon Networks	1,141,751	3.09
61,628 CEVA	1,531,783	4.14
202,558 Cloudera	1,329,723	3.60
54,905 DSP Group	749,595	2.03
25,700 Etsy	1,321,778	3.57
136,266 EXFO	264,689	0.72
20,000 Fastly 'A'	343,138	0.93
81,096 Frequency Electronics	630,740	1.71
245,000 Infinera	1,196,543	3.24
40,000 Invitae	523,904	1.42
179,900 Mitek Systems	1,332,170	3.60
90,000 OneSpan	1,195,909	3.23
48,275 Ooma	447,423	1.21
136,656 PCTEL	736,748	1.99
176,389 Perion Network	696,438	1.88
80,000 Pinterest 'A'	1,310,394	3.54
22,000 QAD 'A'	740,427	2.00
159,256 RADCOM	859,854	2.33
48,149 Radware	902,818	2.44
97,015 Sapiens International	1,902,918	5.15
53,680 Silicom	1,326,998	3.59
70,000 Slack Technologies	1,479,585	4.00
119,960 Telenav	443,204	1.20
33,014 Vicor	1,387,776	3.75
125,000 Zynga 'A'	746,254	2.02
Total United States	<u>33,400,100</u>	<u>90.34</u>
UNQUOTED SECURITIES (30 April 2019 - 0.00%)		
330,000 Infoserve Group	-	-
64,600 NexJ Health	-	-
Total Unquoted Securities	<u>-</u>	<u>-</u>
Portfolio of investments	36,230,263	98.00
Net other assets	738,320	2.00
Total net assets	<u>36,968,583</u>	<u>100.00</u>

MARLBOROUGH TECHNOLOGY FUND

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2020

	Notes	30 April 2020		30 April 2019	
		£	£	£	£
Income:					
Net capital gains	4		141,377		9,545,391
Revenue	6	107,806		74,787	
Expenses	7	(599,152)		(660,007)	
Net expense before taxation		<u>(491,346)</u>		<u>(585,220)</u>	
Taxation	8	<u>(7,789)</u>		<u>(6,096)</u>	
Net expense after taxation			<u>(499,135)</u>		<u>(591,316)</u>
Total return before distributions			(357,758)		8,954,075
Distributions	9		17,931		11,832
Change in net assets attributable to shareholders from investment activities			<u><u>(339,827)</u></u>		<u><u>8,965,907</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 April 2020

		30 April 2020		30 April 2019	
		£	£	£	£
Opening net assets attributable to shareholders			44,975,532		38,855,528
Amounts receivable on issue of shares		1,114,580		1,640,865	
Amounts payable on cancellation of shares		(8,781,214)		(4,484,545)	
Amounts payable on share class conversions		<u>(488)</u>		<u>(2,223)</u>	
			(7,667,122)		(2,845,903)
Change in net assets attributable to shareholders from investment activities			(339,827)		8,965,907
Closing net assets attributable to shareholders			<u><u>36,968,583</u></u>		<u><u>44,975,532</u></u>

MARLBOROUGH TECHNOLOGY FUND

BALANCE SHEET

as at 30 April 2020

	Notes	30 April 2020	30 April 2019
		£	£
Assets:			
Fixed Assets:			
Investments	17	36,230,263	43,458,000
Current Assets:			
Debtors	10	118,099	10,967
Cash and bank balances		880,151	1,801,443
Total assets		<u>37,228,513</u>	<u>45,270,410</u>
Liabilities:			
Creditors:			
Bank overdrafts		203,949	232,469
Other creditors	11	55,981	62,409
Total liabilities		<u>259,930</u>	<u>294,878</u>
Net assets attributable to shareholders		<u>36,968,583</u>	<u>44,975,532</u>

MARLBOROUGH TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 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.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following the consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

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 ACD's 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 close of business on 30 April 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 ACD'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 close of business on 30 April 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.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2020

DISTRIBUTION POLICIES

Stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the sub-fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

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 most 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.

MARLBOROUGH TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2020

4 NET CAPITAL GAINS/(LOSSES)

The net gains on investments during the year comprise:

	30 April 2020 £	30 April 2019 £
Non-derivative securities gains	149,986	9,566,024
Currency losses	(3,847)	(12,961)
Transaction charges	(4,762)	(7,672)
Net capital gains	<u>141,377</u>	<u>9,545,391</u>

5 PURCHASES, SALES AND TRANSACTION COSTS

(All purchases and sales are in the equity asset class)

	30 April 2020 £	30 April 2019 £
Purchases excluding transaction costs	21,350,682	26,738,074
Commissions	21,478	27,691
Taxes and other charges	6	3,288
Total purchase transaction costs	21,484	30,979
Purchases including transaction costs	<u>21,372,166</u>	<u>26,769,053</u>

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

Commissions	0.10%	0.10%
Taxes and other charges	0.00%	0.01%

Sales excluding transaction costs	28,779,721	31,518,325
Commissions	(29,271)	(33,203)
Taxes and other charges	(561)	(404)
Total sale transaction costs	(29,832)	(33,607)
Sales net of transaction costs	<u>28,749,889</u>	<u>31,484,718</u>

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

Commissions	0.10%	0.11%
Taxes and other charges	0.00%	0.00%

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

Commissions	0.13%	0.14%
Taxes and other charges	0.00%	0.01%
	<u>0.13%</u>	<u>0.15%</u>

Transaction handling charges

These are charges payable to the trustee in respect each transaction.

	<u>£4,762</u>	<u>£7,672</u>
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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. The average portfolio dealing spread at 30 April 2020 is 0.62% (2019: 0.61%).

6 REVENUE

	30 April 2020 £	30 April 2019 £
UK dividends	26,214	30,380
Overseas dividends	79,417	41,144
Bank interest	2,175	3,263
Total revenue	<u>107,806</u>	<u>74,787</u>

MARLBOROUGH TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2020

7 EXPENSES

	30 April 2020 £	30 April 2019 £
Payable to the ACD or associate:		
ACD's periodic charge	548,597	617,359
Registration Fees	21,234	13,765
	<u>569,831</u>	<u>631,124</u>
Other expenses:		
Depository's fees	14,251	15,898
Safe custody fees	7,334	7,757
Interest	123	678
Financial Conduct Authority fee	124	158
Audit fee	7,489	4,392
	<u>29,321</u>	<u>28,883</u>
Total expenses	<u>599,152</u>	<u>660,007</u>

8 TAXATION

	30 April 2020 £	30 April 2019 £
a Analysis of the tax charge for the year		
Overseas tax	7,789	6,096
Total tax charge (see note 8(b))	<u>7,789</u>	<u>6,096</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 expense before taxation	(491,346)	(585,220)
Corporation tax at 20% (2019: 20%)	(98,269)	(117,044)
Effects of:		
Revenue not subject to taxation	(21,126)	(14,305)
Unrelieved excess management expenses	119,395	131,349
Overseas tax	7,789	6,096
Total tax charge (see note 8(a))	<u>7,789</u>	<u>6,096</u>

At 30 April 2020 the sub-fund has deferred tax assets of £1,411,278 (2019: £1,291,881) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

	30 April 2020 £	30 April 2019 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Amounts added on cancellation of shares	(20,615)	(14,395)
Amounts deducted on issue of shares	3,172	4,786
Equalisation on conversions	(488)	(2,223)
Distributions	<u>(17,931)</u>	<u>(11,832)</u>
Net deficit of revenue for the year	(481,204)	(579,484)
Net expense after taxation for the year	<u>(499,135)</u>	<u>(591,316)</u>

10 DEBTORS

	30 April 2020 £	30 April 2019 £
Amounts receivable for issue of shares	100,847	-
Accrued income	8,580	10,967
Tax recoverable	8,672	-
Total debtors	<u>118,099</u>	<u>10,967</u>

11 OTHER CREDITORS

	30 April 2020 £	30 April 2019 £
Amounts payable for cancellation of shares	4,569	-
ACD's periodic charge and registration fees	40,280	51,756
Accrued expenses	11,132	10,653
Total other creditors	<u>55,981</u>	<u>62,409</u>

MARLBOROUGH TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2020

12 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 30 April 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 12 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 (from)/to the ACD at the year end are £(55,998) (2019: £51,756).

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	1.60%
B Accumulation	1.10%
P Accumulation	0.85%

15 SHAREHOLDERS' FUNDS 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	P Accumulation
Opening shares in issue at 1 May 2019	5,325,894	396,950	1,888,214
Share issues	57,180	37,514	95,364
Share cancellations	(869,363)	(91,700)	(575,343)
Share conversions	(37,971)	-	36,161
Closing shares in issue at 30 April 2020	4,475,740	342,764	1,444,396

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 £1,811,513 (2019: £2,172,900). 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 30 April 2020:

	Investments £	Net current assets £	Total £
Canadian Dollar	217,164	-	217,164
Euro	-	8,672	8,672
US Dollar	33,400,100	-	33,400,100
	33,617,264	8,672	33,625,936

Foreign currency exposure at 30 April 2019:

	Investments £	Net current assets £	Total £
Canadian Dollar	1,760,175	-	1,760,175
US Dollar	38,242,702	-	38,242,702
	40,002,877	-	40,002,877

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 £1,681,297 (2019: £2,000,144). A five per cent increase would have an equal and opposite effect.

MARLBOROUGH TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2020

RISK DISCLOSURES

Interest rate risk

The interest rate risk profile of financial assets and liabilities consists of the following:

	30 April 2020	30 April 2019
	£	£
Financial assets floating rate	880,151	1,801,443
Financial assets non-interest bearing instruments	36,348,362	43,468,967
Financial liabilities floating rate	(203,949)	(232,469)
Financial liabilities non-interest bearing instruments	(55,981)	(62,409)
	<u>36,968,583</u>	<u>44,975,532</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:

	30 April 2020	30 April 2019
	£	£
Within one year:		
Bank overdrafts	203,949	232,469
Other creditors	55,981	62,409
	<u>259,930</u>	<u>294,878</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 April 2020		30 April 2019	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	36,230,263	-	43,458,000	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>36,230,263</u>	<u>-</u>	<u>43,458,000</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.

Infoserve Group is delisted and deemed to be valueless by the fund manager.

NexJ Health is unlisted and deemed to be valueless by the fund manager.

18 POST BALANCE SHEET EVENTS

Since 30 April 2020, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 April 2020*	20 August 2020	Movement (%)
A Accumulation	583.39	743.29	27.41%
B Accumulation	605.78	772.99	27.60%
P Accumulation	615.78	786.36	27.70%

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

MARLBOROUGH TECHNOLOGY FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2019 to 31 October 2019

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

		Net revenue 31 October 2019 pence per share	Equalisation 31 October 2019 pence per share	Distribution paid 31 December 2019 pence per share	Distribution paid 31 December 2018 pence per share
A Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
B Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-

Final distribution for the period from 1 November 2019 to 30 April 2020

Group 1: shares purchased prior to 1 November 2019

Group 2: shares purchased on or after 1 November 2019

		Net revenue 30 April 2020 pence per share	Equalisation 30 April 2020 pence per share	Distribution paid 30 June 2020 pence per share	Distribution paid 30 June 2019 pence per share
A Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
B Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-

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