



# ASHBURTON GLOBAL INVESTMENT FUNDS LIMITED

ANNUAL REPORT AND AUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the year ended 28 February 2023



A part of the FirstRand Group





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# Management and administration

## **Registered Office**

28 Esplanade, St Helier,  
Jersey, JE2 3QA, Channel Islands.

## **Manager, Investment Manager, Administrator**

Ashburton (Jersey) Limited.  
PO Box 239, IFC 1, The Esplanade, St Helier,  
Jersey, JE4 8SJ, Channel Islands.

## **Sub-Administrator, Secretary and Registrar,**

JTC Fund Solutions (Jersey) Limited.  
28 Esplanade, St Helier,  
Jersey, JE2 3QA. Channel Islands.

## **Investment Advisor**

Ashburton Fund Managers (Pty) Limited.  
Advisor to the Ashburton Global Strategy Fund.  
4 Merchant Place, Cnr Riviona and Fredman Drive,  
Sandton 2196, Republic of South Africa.

## **Bankers and Custodian**

BNP Paribas S.A., Jersey Branch,  
IFC 1, The Esplanade, St Helier,  
Jersey, JE1 4BP, Channel Islands.

## **Independent Auditors**

PricewaterhouseCoopers CI LLP.  
37 Esplanade, St Helier,  
Jersey, JE1 4XA, Channel Islands.

## **Legal Advisers**

Ogier.  
Ogier House, The Esplanade, St Helier,  
Jersey, JE4 9WG, Channel Islands.

# Directors of Ashburton Global Investment Funds Limited

**Corne Burger** is the Head of Ashburton International and is responsible for the strategic management of the business. Corne has a B Comm Honours Degree in Financial Analysis and Portfolio Management and has 20 years' experience in the wealth management and asset management industry. He acts as Chair of Ashburton's Manco and sits as a director on a number of fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

**Brian James** joined the JTC Group in 2021 as Client Director with responsibilities to include overseeing the delivery of fund administration services to offshore funds managed by Brooks Macdonald International Fund Managers Limited. Prior to joining the JTC Group, Brian worked for over 30 years for the Lloyds Banking Group holding a number of managerial positions primarily in Financial Control and Risk Management before being appointed as a Director of Lloyds International Fund Managers Limited (now Brooks Macdonald International Fund Managers Limited) in 1999 and as a Director of the Fund Company in 2004. Responsibilities included leading a team of specialists delivering operational functions for the Lloyds Banking Group range of offshore investment products and services. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and a member of the International Compliance Association.

**Paul O'Toole** is Finance Director of Ashburton and sits as director on other fund company boards. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England and Wales. Paul was appointed to the Board with effect from 19 April 2022.

**Nicholas Taylor** is a non-executive Director with Altair Partners Limited and has over 30 years financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

# Investment policy and objectives

Ashburton Global Investment Funds Limited (the "Company") has been established as an umbrella scheme, which may operate various funds. Two Funds were in operation at the year end: the Ashburton Global Growth Dollar Feeder Fund (the "Global Growth Dollar Feeder Fund") and Ashburton Global Strategy Fund (the "Global Strategy Fund") (each a "Fund" and together the "Funds").

## **Global Growth Dollar Feeder Fund**

The investment objective of the Global Growth Dollar Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund, into which the Global Growth Dollar Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long-term, without exceeding a maximum equity exposure of 90%.

## **Investment powers and restrictions**

The Directors have resolved that for the Global Growth Dollar Feeder Fund:

- The Global Growth Dollar Feeder Fund will invest in the Ashburton Investments SICAV – Global Growth Fund. The Global Growth Dollar Feeder Fund may also hold cash for ancillary purposes.
- Borrowing will only be undertaken for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of the Global Growth Dollar Feeder Fund.

The Global Growth Dollar Feeder Fund is closed to subscriptions from new investors, however, current shareholders are still able to subscribe. New investors can subscribe directly into the Ashburton Investments SICAV Fund - Global Growth Fund.

## **Global Strategy Fund**

The investment objective of the Global Strategy Fund is to produce long-term capital growth through a portfolio of funds providing exposure to an allocation between global equity, fixed income and cash markets complemented by alternative investment strategies. Using, inter alia, exchange traded funds to provide cost effective and efficient exposure to global equity markets, this portfolio combines specialist multi manager and single manager solutions to provide access to some of the world's best investment managers.

Ashburton Fund Managers (Pty) Limited, as Investment Adviser to the Global Strategy Fund, will guide the asset allocation strategy, as well as recommend the stock and fund selection.

The Global Strategy Fund is currently available in US dollar only. However, the Directors have approved the future launch of additional share classes or funds denominated in Sterling and Euro at such time as the Manager perceives there to be sufficient investor demand.

## **Investment powers and restrictions**

The Directors have resolved that for the Global Strategy Fund:-

- There will be no investment in holdings that carry unlimited liability.
- There will be no direct investment in commodities.
- There will be no direct investment in real estate.
- Investment in warrants and/or warrant funds will not exceed 5% of the net asset value of the Funds.
- The Global Strategy Fund will invest in the participatory interests of not less than five collective investment schemes, which, for the avoidance of doubt, may include exchange traded funds. The investment in any one collective investment scheme may not exceed 35% of the net asset value of each Fund. The limit may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests.
- Investment in hedge funds or funds of hedge funds will not exceed 40% of the net asset value of the Global Strategy Fund, with a maximum of 10% of the net asset value of the Global Strategy Fund invested in a single hedge fund and a maximum of 25% in any one fund of hedge funds.
- Direct investments in futures, options and currency forward contracts may be made in so far as they are used for efficient portfolio management purposes to hedge against risks arising in the management of the assets of the Global Strategy Fund, by virtue of fluctuations in the price of investments, or by reason of fluctuations in interest or exchange rates and to take advantage of forecast future movements in financial markets, often short-term, without incurring the costs and expenses of trading and delivery of physical assets. In such circumstances, investments in futures and options, other than for the purpose of hedging the currency or pricing of investments or to close out other derivative transactions, are restricted to the extent that either the option premium or the futures margin placed with one or more clearing brokers may not in aggregate exceed 25% of the net asset value of the Global Strategy Fund at the time the transactions are made.

# Investment policy and objectives cont.

## **Investment powers and restrictions cont.**

- One currency may be used in substitution for one or more other currencies where the Investment Manager considers that there is a sufficiently close correlation between them. Hedging instruments, including currency forward contracts, need not correspond exactly to specific assets of the Global Strategy Fund, provided that there is a significant economic link between such instruments and an equivalent value of certain assets within the Global Strategy Fund.
- No borrowing will be undertaken save for the purpose of the payment of redemptions, which will not exceed 10% of the net asset value of the Global Strategy Fund.
- The Global Strategy Fund may enter into securities lending and borrowing transactions provided they do so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. Currently, no stock lending is being applied.
- Where direct investments are held they must be:-
  - (a) transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, which has obtained full membership to the World Federation of Exchanges; or,
  - (b) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue.
- Investments in unlisted securities are restricted to a maximum of 10% of the net asset value of the Global Strategy Fund.
- Fixed income investments will primarily consist of sovereign, supra-national and corporate bond issues of not less than (A) grade as defined by Moody's (A3) and/or Standard & Poor's (A-).
- Where lesser investment grade issues are purchased, they will not exceed an aggregate value of 20% of the net asset value of the Global Strategy Fund. Where sub-investment grade issues are purchased (Moody's (Ba1) and below, Standard & Poor's (BB+) and below), they will not exceed an aggregate value of 10% of the net asset value of the Global Strategy Fund. A single lesser grade or sub-investment grade fixed income security will not exceed 5% of the net asset value of the respective Global Strategy Fund at the time of acquisition. Short-term cash instruments and bank deposits may be comprised within the Global Strategy Fund. There will be no restriction on the proportion of the Global Strategy Fund's assets that may be invested in sovereign securities issued by the Governments of the United States of America, Japan or any member states of the European Union that are classified by a major rating agency, such as Moody's or Standard and Poor's, as investment grade.
- Sub-underwriting contracts may be entered into, subject to the consent of the Custodian.
- The Global Strategy Fund will not enter into debentures.
- The Global Strategy Fund will not write call or put options.
- Writing of uncovered options is prohibited.
- No short sales or purchases on margin except for the purposes of efficient portfolio management will be entered into.
- A maximum of 10% of the net asset value of the Fund may be invested in unregulated Open Ended Investment Companies.
- The Global Strategy Fund will not hold more than 10% of any class of security issued by any single issuer.

# Manager's report

## GLOBAL GROWTH DOLLAR FEEDER FUND

### Market review

Reflecting on the period under review, investors will remember the operating environment as one of the most turbulent years in history, and we also delve into our expectations for financial markets heading into 2023.

Bonds and equities registered poor returns in the period under review, providing very little diversification benefit amid a highly uncertain investing environment. The FTSE All-World Total Return USD Index fell 7.7%, while the FTSE World Broad Investment-Grade Bond USD Index declined 14% as at the end of February 2023. The Russia-Ukraine war, a higher-than-anticipated global inflation trajectory, tightening monetary policy dynamics, China lockdowns and slowing global economic data were among the primary reasons for the unprecedented operating environment.

At this juncture, investors' focus is almost entirely on the United States (US) Federal Reserve's (Fed's) monetary policy outlook to determine how swiftly the world's largest central bank can quell the inflation trajectory. The resultant impact on economic growth and company earnings will likely determine the direction of asset classes in the future.

There were several important updates in the latest projection material from the Federal Reserve worth noting as we head into 2023. Growth forecasts were downwardly revised to just 0.5% (1.2% previously), while Personal Consumption Expenditure (PCE) inflation was upwardly revised to 3.1% (2.8% previously). The stickiness of inflation remains evident in the mind of the FOMC members as evidenced by the 3.5% projection on core PCE in 2023 from 3.1% previously forecast. Resultantly, the median federal funds rate forecast was lifted to 5.1% in early 2023 from 4.6% previously estimated. Similarly, the current president of the ECB, Christine Lagarde, has taken a decidedly hawkish tone amid an upwardly revised inflation forecast despite a subdued growth outlook.

The loosening of financial conditions more recently will likely keep the Fed, in particular, on a restrictive path in 2023 as tightening financial conditions will be needed to bring inflation down to more sustainable levels. This will likely be central banks primary focus, especially given the increased rigidity in the level of inflation more recently. In fact, recent messaging from the Fed indicates an upward revision to the federal funds rate path going forward.

Geopolitics remained rife in 2022 as debacles such as the Russia-Ukraine war sparked further impetus in global commodity prices. The UK saw the resignation of the Chancellor of the Exchequer, Kwasi Kwarteng, as well as the Prime Minister, Liz Truss. This makes Liz Truss the shortest serving PM in history lasting just 44 days in office. The appointment of Jeremy Hunt as the Chancellor and Rishi Sunak as the new PM, however, calmed markets' nerves amid a notable decline in CDS spreads subsequent to their respective appointments. This can likely be ascribed to improved perceptions of fiscal prudence.

Despite high frequency data in China surprising to the downside in 2022 amid stringent lockdown measures, lately investors have pinned their hopes on a movement away from the Covid-zero policy to a full re-opening of the economy in 2023. It is encouraging to see Covid-19 cases well off their peak, a continued uptick in the credit impulse and easing of monetary policy take place more recently. While we remain cautious of further haphazard policy pronouncements and potential escalation of tension with the US, we expect the outlook for China to improve and will be looking for more tangible evidence of a sustainable re-opening of the economy heading into 2023.

Overall, markets remain extremely volatile. We are concerned about the slowing global economy and expect liquidity conditions to deteriorate in the coming months increasing intraday volatility in bonds, currencies and equities. In fact, the Bank of Japan recently announced an increased range of 0.5 percentage points on its 10-year government bond yield from a range of 0.25 percentage points previously. This is likely to allow for more flexibility in the current illiquid fixed income environment. Going forward, we continue to believe that central banks will need to strike a fine balance between overtightening into a fragile global economy and quelling price pressures due to the lagged impact of monetary policy on consumer and business spending patterns. The deepening inversion across the US government bond curve keeps us cautious on the global economy as we head into 2023.

### Fund review

Over the past 12 months, the Global Growth Dollar Feeder Fund fell 10.0%<sup>1</sup> as of February 2023 while the Morningstar peer group fell 6.4%. The majority of the downturn can be attributed to the higher structural weight to fixed income and underweight equity position relative to the peer group. This is a result of pre-defined risk parameters as historically fixed income allocation has largely acted as a shock absorber in times of turmoil and inherently lowers risk over a long-term horizon in multi-asset funds. However, given the nature of the environment amid a sharp re-pricing of global sovereign bond yields, this risk parameter has since been widened in January 2023 to allow for higher equity and lower fixed income allocation. Moreover, the hedging of the equity allocation to dollars has also since been removed to allow for natural currency flexibility to diversify risk across regions.

Overall, the funds remained defensively positioned in the period under review with a tilt to lower beta sectors and allocated some of the fixed income position to cash. There were, however, some unforeseen negative spill over effects from Hurricane Ian against our utilities positioning, as well as sporadic lockdowns to China in the third quarter of last year. Moreover, the bear market rally, particularly in November amid a lower than anticipated US CPI print detracted from overall performance.

# Manager's report cont.

## GLOBAL GROWTH DOLLAR FEEDER FUND CONT.

### Fund review cont.

At this juncture, we perceive value to be concentrated in the T-bill market as yields are meaningfully higher compared with longer dated tenures in the fixed income market. Moreover, the level of duration risk is significantly reduced in these investments. It is also worth noting that the Global Growth Dollar Feeder Fund sits in the second quartile within the EAA Fund USD Aggressive Allocation Morningstar category over a rolling two-year basis keeping longer-term performance metrics intact. Accordingly, we remain vigilant in keeping the overall fund beta lower than the market as the environment remains highly uncertain and prone to earnings disappointments going forward.

### Outlook

Our primary concern going forward is whether the resilience of company earnings can be extrapolated into the future. We believe that this may prove difficult as the lagged effect of tightening monetary policy actions will likely begin to filter through to changes in consumer behavioural patterns. Higher borrowing costs for both businesses and consumers will likely suppress economic activity, particularly in discretionary related areas, as economic agents look to rein in expenditure to tighten their balance sheets and income statements. Households are utilising various credit instruments, particularly credit card debt which is currently at all-time highs to prop up short term expenditure prospects. Accordingly, we remain of the view that economic growth and company earnings expectations are currently too optimistic. Moreover, we believe that the China re-opening will support the economy and that the equity market stands to benefit barring any further haphazard policy pronouncements and escalating tensions with the US. On the fixed income side, once peak hawkishness of the Fed has been sufficiently priced in by market participants, and inflation is firmly on a downward trajectory, we will be looking to take a more explicit position on the long end of the curve. This will be to reflect a deterioration in growth dynamics that will begin to overshadow inflation fears. For now, T-bills remain attractive with a higher yield offering compared to most sovereign bond curves without taking on too much duration risk.

We look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Global Growth Dollar Feeder Fund.

## GLOBAL STRATEGY FUND

### Market review

For the 12 months to the end of February 2023, the Ashburton Global Strategy Fund returned -3.13%<sup>2</sup>, outperforming the peer group – the USD Flexible Allocation that returned -6.55% and its global composite benchmark, comprising of the following indices: 65% FTSE All-World, 5% FTSE World BIG, and 30% Global Alternatives proxy that returned -4.75%.

As at the end of February 2023, the total assets under management in the Ashburton Global Strategy Fund was \$76.9m.

### Fund review

Due to volatile global markets over this period, the tactical asset allocation of the portfolio was adjusted in March 2022, May 2022 and in November 2022.

Subsequently the Fund now has an underweight equities position (61%) compared to its strategic asset allocation (65%). The Fund holds an underweight fixed income position of 3% compared to its SAA of 5% and an overweight alternatives position of 32% compared to its SAA of 30%. Although the Fund does not have a strategic asset allocation exposure to cash, its tactical asset allocation was increased to 4% in November 2022.

### Global Equity

The Ashburton Global Strategy Fund's largest equity exposure belongs to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, which returned -0.12% for the period under review. Epoch outperformed global equities due to its overweight position in the Energy sector which was the only underlying equity sector to produce a positive return of 8.31% over the past 12 months. Being underweight in Technology and Consumer discretionary also assisted performance as those sectors had returns of -17.36% and -15.13% respectively.

The second largest equity exposure is to the Mundane World Leaders Fund (MWLF). The fund underperformed over the past year, ending February 2023 with a return of -10.12%. The number of holdings in the MWLF is now 15 counters, with Amazon still their largest holding despite Mundane trimming back its size during the year. The top five positions within the portfolio represents approximately 47% of assets, and at the end of February the fund had roughly 9% in cash.



# Manager's report cont.

## GLOBAL STRATEGY FUND CONT.

### Global Equity cont.

We have a satellite position in the Lyrical US Value Fund. Deep value stocks outperformed growth stock for the year ending December 2022, but year-to-date growth stocks have outperformed, resulting in the fund ending the period under review down 6.27%. The fund outperformed the Global Equity benchmark as measured by the FTSE All World Index that returned -7.71% over the past year. Lyrical remains of the view that their portfolio offers strong fundamentals combined with an extremely low valuation compared to the market, irrespective of whether the underperformance of value stocks to growth stocks might continue. The spread between the S&P 500 average P/E and the Lyrical portfolio widened to 90% at the end of December 2022.

Given the Ashburton house view's negative outlook on Global Property and the small fund size, the decision was taken to completely remove the small exposure in the AB Global Real Estate Fund at the end of November 2022.

The Cederberg Greater China Equity Fund provides targeted emerging market (China) exposure and has underperformed over the past 12-months, returning -25.31%. The underperformance can be attributed to the Chinese government regulations around Covid-19; but since the beginning of the year and the re-opening of Chinese economy there has been a bounce back in performance.

### Global Fixed Income

Colchester Global Bond Fund is the fund of choice within the global fixed income exposure. Colchester provides exposure to sovereign bonds (no credit) positioned much closer to benchmark duration. In addition, their high conviction exposures to certain emerging market debt and currencies costed the fund. Global bonds have been volatile for most of 2022 and the fund returned -13.93% for the past 12 months, inline with the FTSE World BIG Index that returned -13.95%.

### Global Hedge Fund and Alternatives

The lion's share of the Ashburton Global Strategy Fund's alternatives exposure is invested in the Aurum Isis Fund, a global multi-strategy fund of hedge funds that invests in a blend of over 40 different hedge funds. It provides exposure to a range of alternative investment strategies, including multi-strategy, macro, event driven and systematic. The fund is diversified by strategy, manager and investment style and has a bias towards liquid, trading-oriented funds that do not rely on market direction to produce alpha. Aurum's objective is to deliver absolute returns with low volatility and with high consistency, which they have managed to do over the years the Ashburton Global Strategy Fund was invested with them. The Aurum fund displays the lowest, and often negative, correlation with all the other building blocks in the Ashburton Global Strategy Fund; hence we are still comfortable with the >20% exposure to this portfolio.

Over the past 12 months to February 2023, the Aurum Isis Fund delivered a performance of 7.31%, while Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index returned 0.76% for the same period. The multi-strategy component drove the bulk of the performance over the past few months to February 2023.

The Goldman Sachs Fund replicates the performance of the global hedge fund index and offers cost effective access to certain hedge fund strategies that the Aurum Isis Fund does not utilise, such as equity long/short. The GS ART fund returned -0.71% for the 12-months ending February 2023. Given the current economic backdrop, the allocation to this fund remains low at 1%.

For the past year, the Franklin Templeton Global Total Return Fund returned -12.72%. The fund now has a low portfolio duration of just over 2 years with a significant underweight to developed market duration.

### Outlook

The underlying managers are still performing according to expectations.

### Ashburton (Jersey) Limited

Manager  
28 February 2023

[1] All performance metrics are stated in A Class terms.

[2] All performance metrics are stated in D Class terms.

# Directors' report

The Directors present their annual report to the Members together with the audited aggregated financial statements of Ashburton Global Investment Funds Limited (the "Company") and unaudited financial statements of each Fund (together the "Financial Statements") for the year ended 28 February 2023.

## Incorporation

The Company was incorporated in Jersey, Channel Islands, on 16 March 2006. Its registration number is 92867. The Company is a Certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

## Results

The total return for the year ended 28 February 2023 is detailed within the relevant Fund section in respect of each Fund.

## Dividends

The Directors do not recommend the payment of a dividend for any of the Funds' participating redeemable preference shares. All income will be accumulated and reflected in the share price of the Funds.

## Directors

The Directors of the Company in office at 28 February 2023 are set out on page 2 of this annual report. Brian James, Corne Burger and Nicholas Taylor served throughout the year and up to the date of signing the Financial Statements. Paul O'Toole was appointed as a Director with effect from 19 April 2022. Please also refer to the significant events note on page 9.

## Directors' responsibilities for Financial Statements

The Directors are responsible for preparing these Financial Statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Directors are required by the Companies (Jersey) Law 1991 to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and each of the Funds as at the end of the financial year and of the total return for that year.

In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and each of the Funds will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The annual report and audited Financial Statements are published on [ashburtoninvestments.com](https://www.ashburtoninvestments.com) which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

The work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual Financial Statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual Financial Statements may differ from legislation in other jurisdictions. The Manager is responsible for the maintenance and integrity of the Financial Statements on the website.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

# Directors' report cont.

## **Directors' interests**

None of the Directors had a holding in any of the Funds at 28 February 2023 or 28 February 2022.

## **Financial year**

The Financial Statements are prepared on an annual and semi-annual basis to the last day in February and August respectively.

## **Principal activities**

The Company is an open-ended investment company established as a vehicle for international investments.

The Company is an umbrella scheme with two Funds presently established. Where assets of an individual Fund are insufficient to meet that Fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other Funds. At the year end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the appropriate individual Fund.

## **Investment policy and objectives**

The investment policy and objectives of each Fund is stated on pages 3 and 4. Consistent with their investment objectives and policy, the Funds may invest in cash or cash equivalent instruments traded on the global capital markets.

The holding of financial instruments pursuant to the Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are the market price, foreign currency, liquidity and credit risks. The Directors review and agree with the Manager policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these Financial Statements relate.

## **Secretary**

The Secretary of the Company as at 28 February 2023 was JTC Fund Solutions (Jersey) Limited who served for the whole of the year then ended.

## **Manager**

The Manager of the Company as at 28 February 2023 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

## **Independent Auditors**

The Company's auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office.

## **Significant Events**

Paul O'Toole was appointed as a Director of the Company with effect 19 April 2022.

## **Subsequent Events**

There have been no significant events subsequent to the year end.

## **By order of the board**

### **JTC Fund Solutions (Jersey) Limited**

B.C. James  
31 May 2023

### **Registered Office:**

28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands.

# Independent auditor's report

## to the members of Ashburton Global Investment Funds Limited

### Report on the audit of the aggregated financial statements

#### Our opinion

In our opinion, the aggregated financial statements give a true and fair view of the financial position of Ashburton Global Investment Funds Limited (the "Company") as at 28 February 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

#### What we have audited

The Company's aggregated financial statements comprise:

- the statement of financial position as at 28 February 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the aggregated financial statements, which include significant accounting policies and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the aggregated financial statements section of our report.

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

#### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### Other information

The directors are responsible for the other information. The other information comprises Management and administration section; Directors of Ashburton Global Investment Funds Limited section; Investment policy and objectives; Manager's report; Directors' report; Unaudited financial statements of the funds; Notice of the annual general meeting; and Form of proxy, but does not include the aggregated financial statements and our auditor's report thereon.

Our opinion on the aggregated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the aggregated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the aggregated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the financial statements

The directors are responsible for the other information. The other information comprises Management and administration section; Directors of Ashburton Global Investment Funds Limited section; Investment policy and objectives; Manager's report; Directors' report; Unaudited financial statements of the funds; Notice of the annual general meeting; and Form of proxy, but does not include the aggregated financial statements and our auditor's report thereon.

# Independent auditor's report cont.

## to the members of Ashburton Global Investment Funds Limited

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

### Auditor's responsibilities for the audit of the aggregated financial statements

Our objectives are to obtain reasonable assurance about whether the aggregated 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these aggregated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the aggregated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the aggregated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the aggregated financial statements, including the disclosures, and whether the aggregated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the aggregated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

James de Veulle

For and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Jersey, Channel Islands  
31 May 2023

# Aggregated Financial Statements

## STATEMENT OF FINANCIAL POSITION

		28 Feb 2023 USD	28 Feb 2022 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss		107,208,352	131,668,319
Trade and other receivables	1	435	405
Cash and cash equivalents		1,976,393	957,754
<b>Total assets</b>		<b>109,185,180</b>	<b>132,626,478</b>
<b>LIABILITIES</b>			
Trade and other payables	2	85,920	349,751
<b>Total liabilities</b>		<b>85,920</b>	<b>349,751</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>109,099,260</b>	<b>132,276,727</b>

The Company's aggregated Financial Statements on pages 12 to 19 and the Financial Statements of each Fund on pages 20 to 25 per appendix 1 were approved by the Board of Directors on 31 May 2023.

B.C. James  
Director

## STATEMENT OF COMPREHENSIVE INCOME

		1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
<b>OPERATING PROFIT</b>			
Net (losses)/gains on financial assets at fair value through profit or loss	3	(6,899,222)	6,828,097
Investment income	4	5,505	-
Other income	4	28,769	-
Operating expenses	5	(1,012,964)	(1,195,072)
<b>Operating (loss)/profit</b>		<b>(7,877,912)</b>	<b>5,633,025</b>
<b>(Loss)/profit before tax</b>		<b>(7,877,912)</b>	<b>5,633,025</b>
<b>(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>(7,877,912)</b>	<b>5,633,025</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
Net assets attributable to redeemable preference shareholders at 1 March	132,276,727	134,643,771
Amount receivable on creation of shares	1,292,329	3,181,548
Amount payable on redemption of shares	(16,591,884)	(11,181,617)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(7,877,912)	5,633,025
<b>Net assets attributable to redeemable preference shareholders at year end</b>	<b>109,099,260</b>	<b>132,276,727</b>

## CASH FLOW STATEMENT

	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(7,877,912)	5,633,025
Interest expense	-	182
Interest income	(28,769)	-
Dividend income	(5,505)	-
Net (increase)/decrease in trade receivables	(30)	355,296
Net decrease in trade payables	(12,991)	(9,561)
Net decrease/(increase) in fair value of financial assets	6,899,222	(7,158,962)
Purchases of investments	(2,779,627)	(1,000,262)
Proceeds from sale of investments	20,340,372	9,539,716
<b>Cash generated from operations</b>	<b>16,534,760</b>	<b>7,359,434</b>
Dividends received	5,505	-
Interest paid	-	(182)
Bank interest received	28,769	-
<b>Net cash flow generated from operating activities</b>	<b>16,569,034</b>	<b>7,359,252</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	1,292,329	3,181,548
Cash paid out on shares redeemed	(16,842,724)	(10,997,860)
<b>Net cash flow used in financing activities</b>	<b>(15,550,395)</b>	<b>(7,816,312)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,018,639</b>	<b>(457,060)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>957,754</b>	<b>1,414,814</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,976,393</b>	<b>957,754</b>

# Notes to the Aggregated Financial Statements

## NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

	28 Feb 2023 USD	28 Feb 2022 USD
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Other receivables	435	405
<b>Total trade and other receivables</b>	<b>435</b>	<b>405</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Redemptions payable	11,460	262,300
Other payables	74,460	87,451
<b>Total trade and other payables</b>	<b>85,920</b>	<b>349,751</b>

<b>3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	20,340,372	9,539,716
Cost of investments sold during the year	(16,012,195)	(7,101,417)
Gains realised on investments sold	4,328,177	2,438,299
Net unrealised (losses)/gains for the year	(11,227,399)	4,389,798
<b>Net (losses)/gains on financial assets</b>	<b>(6,899,222)</b>	<b>6,828,097</b>

<b>4. INCOME</b>		
Investment income		
Dividend income	5,505	-
<b>Total investment income</b>	<b>5,505</b>	<b>-</b>
Other income		
Bank interest income	28,769	-
<b>Total other income</b>	<b>28,769</b>	<b>-</b>
<b>Total income</b>	<b>34,274</b>	<b>-</b>

<b>5. EXPENSES</b>		
Administration fees	290,133	344,331
Audit fees	29,944	30,000
Bank overdraft fees and charges	-	182
Custodian's fees	39,218	46,336
Directors' fees	19,963	13,427
Manager's fees	604,863	729,391
Sundry expenses	26,101	30,168
Transaction costs	2,742	1,237
<b>Total expenses</b>	<b>1,012,964</b>	<b>1,195,072</b>

# Notes to the Aggregated Financial Statements cont.

## 6. PRESENTATION OF AGGREGATED FINANCIAL STATEMENTS

Ashburton Global Investment Funds Limited (the “Company”) has maintained the Global Growth Dollar Feeder Fund and the Global Strategy Fund during the year to 28 February 2023. Shares are issued and allocated to the Funds by the Company. The proceeds of the issue and the income arising thereafter are credited to the relevant Fund. Expenses incurred over the period are charged to the Funds in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the relevant Fund.

Accordingly, a separate statement of comprehensive income, statement of changes in redeemable preference shareholders’ net assets, statement of financial position, cash flow statement, statement of material portfolio changes and portfolio statement has been prepared for each Fund.

General information and the objective of the Company and each of the Funds can be found within the Directors’ report.

## 7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Accounting policies

The principal accounting policies applied in the presentation of these Financial Statements are set out below and have been consistently applied to all financial year ends presented.

### Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

### Standards and amendments to existing standards effective 1 March 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2022 that have a material effect on the Financial Statements of the Company.

### New standards, amendments and interpretations effective after 1 March 2022

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2022, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

IAS 1, ‘Presentation of Financial Statements’ on classification of liabilities as current or non-current. The International Accounting Standards Board issued amendments to paragraphs 69 and 70 to specify the requirements for classifying liabilities as current or non-current (effective periods commencing on or after 1 January 2023).

Disclosure of Accounting Policies - In February 2021, the International Accounting Standards Board issued amendments to IAS 1 and IFRS Practice Statement 2 making materiality judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosure (effective periods commencing on or after 1 January 2023).

Definition of Accounting Estimates - In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors (effective periods commencing on or after 1 January 2023).

There are no other standards, interpretations or amendments to the existing standards that are not yet effective that would be expected to have a significant impact on the Company.



# Notes to the Aggregated Financial Statements cont.

## 7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

### **Financial assets**

#### **Classification**

The Funds classify their investments in debt, equity and derivatives based on both the Fund's business model for managing those financial assets and liabilities and the contractual cash flow characteristics of the financial assets and liabilities. Each Fund's portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions.

The Funds have not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income.

The Funds may make short sales in anticipation of a decline in specific markets, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Consequently, all investments are measured at fair value through profit or loss.

The Funds' policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Other financial assets such as subscriptions receivable are categorised as loans and other receivables. Other liabilities such as redemptions payable are categorised as other financial liabilities.

#### **Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

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

#### **Revenue recognition**

Dividend income is recognised when the right to receive payment is established. Where a Fund has elected to receive its dividends in the form of additional shares rather than cash, the amount of the market value of the shares is recognised as income together with a corresponding increase in the cost of the shares.

#### **Withholding tax**

Dividend income is shown gross of withholding tax in the statement of comprehensive income. Withholding tax is shown as a separate item within the statement of comprehensive income.

#### **Bank overdraft interest and charges**

Bank overdraft interest and charges are recognised as expenses under note 5. Bank interest receivable and payable on bank deposits are accrued on a daily basis and is recognised as bank interest under note 4.

# Notes to the Aggregated Financial Statements cont.

## 7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

### **Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

### **Sundry expenses**

Expenses which do not relate specifically to a particular Fund are allocated between the Funds in proportion to their net asset values. They are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

### **Custody fees**

BNP Paribas S.A., Jersey Branch (the "Custodian") receives a fee which is based on the aggregate value of the net asset value (based on a mid basis) of the respective Fund. The fee is accrued daily and paid monthly. The Custodian fee for the Global Strategy Fund is fixed at 0.04% per annum and for the Global Growth Dollar Feeder Fund the Custodian fee is fixed at 0.02% per annum. The Custodian receives a transaction fee of either £9, £40 (Standard Fund), or £150 (Complex Fund) or currency equivalent per transaction dependent upon which stock market the trade is executed on.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

### **Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 5.

### **Fair value estimation**

The fair value of financial instruments traded in active markets within each Fund is based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets and financial liabilities held by the Fund is the mid market price as at 10.00am on the last business day of the accounting period.

Realised profits and losses resulting from the disposal of financial assets at fair value through profit or loss and unrealised profits resulting from the revaluation of retained financial assets and financial liabilities at fair value through profit or loss are recognised in the statement of comprehensive income.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. The Company classifies fair value measurements using the fair value hierarchy in accordance with IFRS. The fair value hierarchy reflects the significance of the inputs used in making the measurements and has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 1 (2022: All financial instruments level 1).

# Notes to the Aggregated Financial Statements cont.

## 8. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In accordance with IAS 24 'Related Party Disclosures' the Company is required to disclose transactions with related parties.

Ashburton (Jersey) Limited (the "Manager") is a related party. The fees and commissions payable to the same are detailed below.

The Manager acts as principal on all transactions of shares in the Company. The Manager is entitled to receive an initial charge up to a maximum of 5% of the dealing price of the shares issued. The value of subscriptions and redemptions of shares during the year are disclosed in the statement of changes in redeemable preference Shareholders' net assets within each Fund.

The amounts due from/to Shareholders at the year end in respect of shares subscribed for and redeemed is disclosed in trade and other receivables and trade and other payables respectively.

For its services as Manager, Ashburton (Jersey) Limited receives a fee calculated on the net asset value of each Fund calculated on a mid basis for all Funds. The fee is accrued daily and paid monthly.

Listed below are the fees per share Class:

	<b>A Class</b>	<b>B Class</b>	<b>D Class</b>
	Accumulating	Accumulating	Accumulating
Global Growth Dollar Feeder Fund	1.00%	1.50%	-
Global Strategy Fund	1.00%	-	0.50%

The Directors of the Company have had no transactions with the Company.

Details of all fees paid can be found in note 5.

### Ultimate controlling party

There is no ultimate controlling party of the Company.

## 9. TAXATION

The Company is taxed at 0% on its profit. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystallise.

## 10. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, redeemable shares may only be issued if there are in issue shares of the Company which are not redeemable. This is the reason for the existence of the management shares that carry one vote each on a poll but do not carry any right to dividends. In the event of a winding up, they rank only for return of paid capital. There are 100 management shares in issue and all 100 are fully paid up and held by Ashburton (Jersey) Limited.

### Unclassified shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating redeemable preference shares.

### Participating redeemable preference shares

Shares are issued and redeemed at the dealing price which is calculated in accordance with the Articles of Association and based on the value of the underlying net assets of the Fund in which they have been designated at the time of issue or redemption. Upon the issue of shares the difference between the dealing price and the nominal value is credited to the share premium account. Upon the redemption of participating redeemable preference shares the amount payable is debited to the stated capital account or, where this is exhausted, to realised capital reserves.

On a poll each participating redeemable preference share is entitled to one vote. The Company may declare dividends to the participating redeemable preference shares of each Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of each Fund of the Company falls under definition of 'financial liability' as the facility exists for the redemption of shares at the discretion of the participating redeemable preference shareholders and the rights of other Shareholders are restricted.

# Notes to the Aggregated Financial Statements cont.

## 11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objectives and policies employed by the Manager in holding financial instruments have been explained in the investment policy and objectives on page 3 and 4. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

### Market price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer by holding financial instruments in the investment portfolio through adverse price movements.

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. Each Fund follows a policy of geographical and/or sector diversification as detailed in the investment portfolios. In addition to the above, the Manager meets weekly to consider and discuss the outlook for global markets in order to assess the risks associated with particular geographical regions or industry sectors whilst following the stated investment objective. The Manager operates stop-loss techniques to minimise losses.

The Manager considers that a reasonable possible movement in the market price risk would be equivalent to a 5% movement in collective investment schemes.

The table below summarises, for each Fund, the impact of increases / decreases in the collective investment schemes on the net asset value as at 28 February 2023. The analysis is based on the assumption that the collective investment schemes increase / decrease by 5%, with all other variables held constant.

Fund	Value (USD)		5% movement in collective investment schemes	
	2023	2022	2023	2022
Global Growth Dollar Feeder Fund	32,154,854	42,117,763	1,592,966	2,105,888
Global Strategy Fund	76,944,406	90,158,964	3,767,452	4,507,948

### Foreign currency risk

The total return achieved from and the capital value of each Fund's investment portfolio can be significantly affected by currency movements.

The Manager has identified three principal areas where foreign currency risk could impact upon the Funds:

- movement in foreign currency exchange rates affecting the value of investments;
- movement in foreign currency exchange rates affecting short-term timing and settlement differences; and
- movement in foreign currency exchange rates affecting the income received.

Each Fund may be exposed to potential foreign currency risks through investments made outside their respective reporting currency.

These risks may be minimised by the use of foreign currency hedging strategies which are designed to protect the underlying Funds from adverse foreign currency movements. These strategies are defensive in nature and are not used to provide any form of leverage to the portfolio.

The Funds may remain exposed to foreign currency fluctuations on its investments where the Manager feels that there is an acceptable expectation of capital growth.

The Funds may be subject to short-term exposure to foreign currency exchange rate movement, for instance where there is a difference between the trade date and the settlement date.

The Funds may receive income in currencies other than its reporting currency and movements in foreign currency exchange rates can affect the reporting currency's value of this income. The Funds normally convert all receipts of income into the reporting currency on or near the date of receipt but do not hedge or otherwise seek to avoid foreign currency exchange rates which would affect the income eventually recognised on the receipts.

All assets and liabilities of the Funds are denominated in US dollars, as such there was no foreign currency exposure at the year end.

### Interest rate risk

The Funds maintain uninvested cash on deposit with BNP Paribas S.A., Jersey Branch and with other banks as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting redemption payments. These borrowings will not exceed 10% of the value of the Fund. At the year end date, the Funds did not have any borrowings in place, while the cash held by the Funds is subject to minimal changes in value due to changes in interest rates, the interest rate risk on cash is therefore considered insignificant.

# Notes to the Aggregated Financial Statements cont.

## 11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

### **Liquidity risk**

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its Shareholders. In respect of the Global Strategy Fund, the Company has four business days from the relevant dealing day to pay the proceeds of redemption. In respect of the Global Growth Dollar Feeder Fund, the Company has three business days from the relevant dealing day to pay the proceeds of redemption.

The Funds' assets comprise of securities which are quoted/listed on various stock markets together with short-term debtors and cash. The listed securities are considered to be readily realisable within the rules of the stock exchange on which they are quoted. In general, the Manager manages the Funds' cash to ensure that liabilities are met.

### **Counterparty risk**

Investment transactions entered into by each Fund exposes it to a risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their obligations. The risk is limited however, as the majority of transactions are delivery versus payment. To further minimise such risks the Funds only buy and sell through brokers who have been approved by the Directors as an acceptable counterparty.

### **Credit risk**

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Funds are also exposed to counterparty credit risk on cash and cash equivalents and amounts due from brokers.

Credit risk arising on cash and cash equivalents and amounts due from brokers is considered to be minimal as these are placed with reputable financial institutions. All amounts due from brokers and cash and cash equivalents are held by parties with a Standard & Poor's credit rating of A+/A1 or higher.

The Manager reviews the Funds' credit position on a monthly basis. The maximum exposure to credit risk, before any credit enhancements, at 28 February 2023 is the carrying amount of the cash and cash equivalents and trade and other receivables as disclosed in the statement of financial position and portfolio statement for each Fund.

### **Capital risk management**

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the Management Shares. Due to the nature and requirement of the Management Shares the Directors have decided that no active capital risk management is required.

### **Fair value disclosure**

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 7 of the Financial Statements.

## 12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the reporting period requiring disclosure within these Financial Statements.

# Appendix 1

## Unaudited financial statements of the Funds Global Growth Dollar Feeder Fund

### PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton SICAV Global Growth Fund - C Class	USD	2,254,633	31,859,322	99.08
Collective investment schemes total (2022: 99.90%)			31,859,322	99.08
Total portfolio (2022: 99.90%)			31,859,322	99.08
Cost \$27,641,566				
Cash and cash equivalents (2022: 0.19%)			335,975	1.05
Other net assets (2022: -0.09%)			(40,443)	(0.13)
Total net assets			32,154,854	100.00
Class of shares		Shares in issue	Price per share	
A class		1,762,717	15.8922	
B class		278,449	14.8734	

### STATEMENT OF FINANCIAL POSITION

Note	28 Feb 2023 USD	28 Feb 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	31,859,322	42,076,723
Cash and cash equivalents	335,975	78,578
Total assets	32,195,297	42,155,301
LIABILITIES		
Trade and other payables	2 40,443	37,538
Total liabilities	40,443	37,538
Net assets attributable to redeemable preference shareholders	32,154,854	42,117,763

### STATEMENT OF COMPREHENSIVE INCOME

Note	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
Net (losses)/gains on financial assets at fair value through profit or loss	3 (4,050,410)	1,935,657
Other income	4 10,080	-
Expenses	5 (413,964)	(497,768)
Operating (loss)/profit	(4,454,294)	1,437,889
(Loss)/profit before tax	(4,454,294)	1,437,889
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations	(4,454,294)	1,437,889

### STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
Net assets attributable to redeemable preference shareholders at 1 March	42,117,763	41,835,292
Amount receivable on creation of shares	6 189,737	535,125
Amount payable on redemption of shares	6 (5,698,352)	(1,690,543)
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(4,454,294)	1,437,889
Net assets attributable to redeemable preference shareholders at year end	32,154,854	42,117,763

# Global Growth Dollar Feeder Fund cont.

## CASH FLOW STATEMENT

	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(4,454,294)	1,437,889
Interest income	(10,080)	-
Interest expense	-	91
Net decrease in payables	(8,423)	(1,713)
Net decrease/(increase) in fair value of financial assets	4,050,410	(1,935,657)
Purchases of investments	(3,148)	-
Proceeds from sale of investments	6,170,139	837,279
Cash generated from operations	5,744,604	337,889
Bank interest received	10,080	-
Interest paid	-	(91)
Net cash flow generated from operating activities	5,754,684	337,798
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	189,737	535,125
Cash paid out on shares redeemed	(5,687,024)	(1,690,543)
Net cash flow used in financing activities	(5,497,287)	(1,155,418)
Net increase/(decrease) in cash and cash equivalents	257,397	(817,620)
Cash and cash equivalents at beginning of year	78,578	896,198
Cash and cash equivalents at end of year	335,975	78,578

## NOTES TO THE FINANCIAL STATEMENTS

	28 Feb 2023 USD	28 Feb 2022 USD
<b>2. TRADE AND OTHER PAYABLES</b>		
Redemption payable	11,460	132
Other payables	28,983	37,406
Total trade and other payables	40,443	37,538
<b>3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	6,170,139	837,279
Cost of investments sold during the year	(4,469,126)	(538,559)
Gains realised on investments sold	1,701,013	298,720
Net unrealised (losses)/gains for the year	(5,751,423)	1,636,937
Net (losses)/gains on financial assets	(4,050,410)	1,935,657
<b>4. INCOME</b>		
Other income		
Bank interest income	10,080	-
Total other income	10,080	-
Total income	10,080	-
<b>5. EXPENSES</b>		
Administration fees	90,046	109,454
Audit fees	9,298	9,536
Bank overdraft fees and charges	-	91
Custodian's fees	7,204	8,756
Directors' fees	6,199	4,281
Manager's fees	292,858	355,962
Sundry expenses	8,124	9,537
Transaction costs	235	151
Total expenses	413,964	497,768

# Global Growth Dollar Feeder Fund cont.

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the year.

Description	Acquisition costs USD
Ashburton SICAV Global Growth Fund - C Class	3,148
Total for the year	3,148

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	6,170,139
Total for the year	6,170,139

## NOTES TO THE FINANCIAL STATEMENTS

### 6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	B Class
28.02.2023	9,026	2,914
28.02.2022	28,733	1,082
Shares redeemed	A Class	B Class
28.02.2023	322,953	37,091
28.02.2022	67,814	26,466

## 10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE		NET ASSET VALUE	PRICE PER SHARE		HIGHEST PRICE PER SHARE		LOWEST PRICE PER SHARE	
	A Class USD	B Class USD	USD	A Class USD	B Class USD	A Class USD	B Class USD	A Class USD	B Class USD
28.02.2023	(10.01%)	(10.46%)	32,174,408	15.9018	14.8825	17.9929	16.9167	14.9090	13.9797
28.02.2022	2.86%	2.34%	41,893,195	17.6713	16.6214	18.8764	17.7694	16.9086	15.9821
29.02.2021	15.88%	15.30%	41,837,886	17.1801	16.2409	17.4281	16.4775	12.2197	11.6055
28.02.2020	4.10%	3.57%	42,023,198	14.8262	14.0858	15.7165	14.9395	14.0640	13.4271
28.02.2019	(1.25%)	(1.74%)	41,868,913	14.2427	13.5997	14.5440	13.9221	13.2213	12.6352
28.02.2018	9.46%	8.91%	52,299,150	14.4224	13.8404	14.8530	14.2595	13.1616	12.6933
29.02.2017	12.32%	11.76%	55,264,318	13.1762	12.7078	13.2253	12.7561	11.7034	11.3438
28.02.2016	(9.61%)	(10.06%)	53,701,682	11.7310	11.3707	13.3446	12.9893	11.2979	10.9534
28.02.2015	6.47%	5.99%	66,569,709	12.9776	12.6424	12.9776	12.6424	11.6016	11.3227
28.02.2014	11.95%	11.92%	56,930,970	12.1886	11.9283	12.1886	11.9283	10.8700	10.6624

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 5.



# Global Strategy Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Dollar Money Market Feeder Fund	USD	104,730	132,316	0.17
Aurum Isis Fund	USD	11,565	21,352,070	27.75
Aurum Std Restricted USD Fund	USD	213	90,170	0.12
Cederberg Greater China Equity Fund	USD	28,127	2,197,002	2.86
Colchester Global Bond Fund	USD	161,221	1,488,321	1.93
Conventum Lyrical US Equity Fund	USD	51,712	16,153,841	20.99
Epoch Global Investment Fund	USD	1,168,928	19,147,040	24.89
Franklin Templeton Global Total Return Fund	USD	6,816	153,837	0.20
Goldman Sachs Absolute Return Tracker Portfolio	USD	63,588	799,298	1.04
iShares Core MSCI World UCITS Fund	USD	742	56,793	0.07
iShares Physical Gold ETC	USD	81,750	2,881,790	3.75
iShares \$ Treasury Bond 7-10yr UCITS ETF	USD	5,550	969,779	1.26
Mundane World Leaders Fund	USD	12,708	9,926,773	12.90
Collective investment schemes total (2022: 99.37%)			75,349,030	97.93

Total portfolio (2022: 99.37%)	75,349,030	97.93
Cost \$65,177,300		
Cash and cash equivalents (2022: 0.98%)	1,640,418	2.13
Other net assets (2022: -0.35%)	(45,042)	(0.06)
Total net assets	76,944,406	100.00

Class of shares	Shares in issue	Price per share
<b>A class</b>	<b>1,454,636</b>	<b>14.8801</b>
<b>D class</b>	<b>3,521,458</b>	<b>15.7035</b>

## STATEMENT OF FINANCIAL POSITION

	Note	28 Feb 2023 USD	28 Feb 2022 USD
ASSETS			
Financial assets at fair value through profit or loss		75,349,030	89,591,596
Trade and other receivables	1	435	405
Cash and cash equivalents		1,640,418	879,176
Total assets		76,989,883	90,471,177
LIABILITIES			
Trade and other payables	2	45,477	312,213
Total liabilities		45,477	312,213
Net assets attributable to redeemable preference shareholders		76,944,406	90,158,964

## STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
OPERATING PROFIT			
Net (losses)/gains on financial assets at fair value through profit or loss	3	(2,848,812)	4,892,440
Investment income	4	5,505	-
Other income	4	18,689	-
Expenses	5	(599,000)	(697,304)
Operating (loss)/profit		(3,423,618)	4,195,136
(Loss)/profit before tax		(3,423,618)	4,195,136
(Decrease)/increase in net assets attributable to redeemable preference shareholders from operations		(3,423,618)	4,195,136

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
Net assets attributable to redeemable preference shareholders at 1 March		90,158,964	92,808,479
Amount receivable on creation of shares	6	1,102,592	2,646,423
Amount payable on redemption of shares	6	(10,893,532)	(9,491,074)
(Decrease)/increase in net assets attributable to redeemable preference shareholders		(3,423,618)	4,195,136
Net assets attributable to redeemable preference shareholders at year end		76,944,406	90,158,964

# Global Strategy Fund cont.

## CASH FLOW STATEMENT

	1 Mar 2022 28 Feb 2023 USD	1 Mar 2021 28 Feb 2022 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Decrease)/increase in net assets attributable to redeemable preference shareholders	(3,423,618)	4,195,136
Interest expenses	-	91
Interest income	(18,689)	-
Dividend income	(5,505)	-
Net (increase)/decrease in receivables	(30)	355,296
Net decrease in payables	(4,568)	(7,848)
Net decrease/(increase) in fair value of financial assets	2,848,812	(5,223,305)
Purchases of investments	(2,776,479)	(1,000,262)
Proceeds from sale of investments	14,170,233	8,702,437
Cash generated from operations	10,790,156	7,021,545
Dividends received	5,505	-
Bank interest received	18,689	-
Interest paid	-	(91)
Net cash flow generated from operating activities	10,814,350	7,021,454
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	1,102,592	2,646,423
Cash paid out on shares redeemed	(11,155,700)	(9,307,317)
Net cash flow used in financing activities	(10,053,108)	(6,660,894)
Net increase in cash and cash equivalents	761,242	360,560
Cash and cash equivalents at beginning of year	879,176	518,616
Cash and cash equivalents at end of year	1,640,418	879,176

## NOTES TO THE FINANCIAL STATEMENTS

### 1. TRADE AND OTHER RECEIVABLES

	28 Feb 2023 USD	28 Feb 2022 USD
Other receivables	435	405
Total trade and other receivables	435	405

### 2. TRADE AND OTHER PAYABLES

	28 Feb 2023 USD	28 Feb 2022 USD
Redemptions payable	-	262,168
Other payables	45,477	50,045
Total trade and other payables	45,477	312,213

### 3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

	28 Feb 2023 USD	28 Feb 2022 USD
Proceeds from sales of investments during the year	14,170,233	8,702,437
Cost of investments sold during the year	(11,543,069)	(6,562,858)
Gains realised on investments sold	2,627,164	2,139,579
Net unrealised (losses)/gains for the year	(5,475,976)	2,752,861
Net (losses)/gains on financial assets	(2,848,812)	4,892,440

### 4. INCOME

	28 Feb 2023 USD	28 Feb 2022 USD
Investment income		
Dividend income	5,505	-
Total investment income	5,505	-
Other income		
Bank interest income	18,689	-
Total other income	18,689	-
Total income	24,194	-

### 5. EXPENSES

	28 Feb 2023 USD	28 Feb 2022 USD
Administration fees	200,087	234,877
Audit fees	20,646	20,464
Bank overdraft fees and charges	-	91
Custodian's fees	32,014	37,580
Directors' fees	13,764	9,146
Manager's fees	312,005	373,429
Sundry expenses	17,977	20,631
Transaction costs	2,507	1,086
Total expenses	599,000	697,304

# Global Strategy Fund cont.

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the year.

Description	Acquisition costs USD
iShares Physical Gold ETC pooh Global Investment Fund	780,751
iShares \$ Treasury Bond 7-10yr UCITS ETF	505,142
Ashburton Dollar Money Market Feeder Fund	500,000
Colchester Global Bond Fund	500,000
iShares \$ Treasury Bond 7-10yr UCITS ETF	490,181
Aurum Std Restricted USD Fund	405
Total for the year	2,776,479

Description	Disposal proceeds USD
Epoch Global Investment Fund	4,950,000
Conventum Lyrical US Equity Fund	3,150,000
Goldman Sachs Absolute Return Tracker Portfolio	1,550,000
Franklin Templeton Global Total Return Fund	1,375,000
Ashburton Dollar Money Market Feeder Fund	1,172,035
Alliance Bernstein Global Real Estate Fund	820,919
Mundane World Leaders Fund	750,000
iShares Core MSCI World UCITS Fund	402,279
Total for the year	14,170,233

## NOTES TO THE FINANCIAL STATEMENTS

### 6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	D Class
28.02.2023	17,279	55,535
28.02.2022	672	160,812
Shares redeemed	A Class	D Class
28.02.2023	226,309	493,524
28.02.2022	247,300	343,549

## 10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE		NET ASSET VALUE	PRICE PER SHARE		HIGHEST PRICE PER SHARE		LOWEST PRICE PER SHARE	
	A Class USD	D Class USD	USD	A Class USD	D Class USD	A Class USD	D Class USD	A Class USD	D Class USD
28.02.2023	(3.61%)	(3.13%)	76,944,406	15.0784	15.9115	15.7539	16.5494	13.5231	14.2416
28.02.2022	4.36%	4.88%	91,322,323	15.6438	16.4257	16.1027	16.8597	15.0178	15.6912
29.02.2021	16.55%	17.13%	94,227,604	15.1056	15.7819	15.1056	15.7819	10.0080	10.4080
28.02.2020	1.57%	2.08%	99,869,967	12.9610	13.4740	13.7413	14.2833	12.5718	13.0215
28.02.2019	1.00%	1.51%	106,874,668	12.7612	13.1999	12.7925	13.1999	11.6883	12.0800
28.02.2018	8.45%	9.00%	104,621,445	12.6352	13.0039	12.9386	13.3109	11.6589	11.9417
29.02.2017	11.48%	12.03%	79,051,524	11.6510	11.9302	11.6510	11.9302	10.4316	10.6296
28.02.2016	(6.88%)	(6.41%)	75,145,339	10.4516	10.6490	11.4311	11.6033	10.2228	10.4148
28.02.2015	3.19%	3.71%	91,577,485	11.2234	11.3784	11.2418	11.3784	10.5720	10.6996
28.02.2014	5.92%	6.42%	67,112,774	10.8768	10.9710	10.9517	11.0411	10.1421	10.1995

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 5.

# Appendix 2

## Notice of the annual general meeting

Notice is hereby given that the seventeenth annual general meeting of Ashburton Global Investment Funds Limited will be held at JTC House, 28 Esplanade, St Helier JE2 3QA Channel Islands on Wednesday, 9 August 2023 at 1.00 p.m. for the following purposes:

### **Agenda**

#### **Resolution 1.**

To receive and adopt the financial statements for the year ended 28 February 2023 together with the report of the Directors and Auditor thereon.

#### **Resolution 2.**

To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

#### **Resolution 3.**

To fix the remuneration of the Directors up to a maximum of at \$200,000 in aggregate in accordance with the Article of Association for the forthcoming year.

#### **Resolution 4.**

To transact any other ordinary business of the Company.

### **By Order of the Board**

For and behalf of the Secretary  
JTC Fund Solutions (Jersey) Limited

### **Registered Office:**

28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands.

### **Notes:**

1. A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a shareholder of the Company.
2. A form of proxy is enclosed. The Chairman of the meeting would be willing to act as your proxy if desired. Please complete and sign the form which should reach the registered office of the Secretary not later than 48 hours before the time fixed for the meeting.

# Ashburton Global Investment Funds Limited

## Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number \_\_\_\_\_

Full name(s) \_\_\_\_\_

Address \_\_\_\_\_

I/We being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting.

(see Note 1 below.) as my/our proxy to attend and vote for me/us on my/our behalf at the seventeenth annual general meeting of the Company to be held on Wednesday, 9 August 2023 at 1.00 p.m. at JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respect of the resolutions which are set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolutions as follows:

### Ordinary Resolutions:

1. To receive and adopt the Financial Statements for the year ended 28 February 2023 together with the report of the Directors and Auditor thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited Financial Statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors up to a maximum of \$200,000 in aggregate in accordance with the provisions of the Article of Association for the forthcoming year.
4. To transact any other ordinary business of the Company.

FOR	AGAINST

Signature \_\_\_\_\_

Date \_\_\_\_\_

### Notes:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid, this form must reach the registered office of the Company, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.





## CHANNEL ISLANDS

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**A member of the FirstRand Group**

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.