

Ashburton Global Investment Funds Limited

Annual Report and Audited Aggregated
Financial Statements

For the year ended 28 February 2025

Fully Invested

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Statement of material portfolio changes

10 year price and performance

Management and administration

Registered Office

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

Manager and Investment Manager

Ashburton (Jersey) Limited ("Ashburton").
Floor One, Liberation Station, The Esplanade,
St Helier, Jersey, Channel Islands, JE4 8SJ.

Administrator, Secretary and Registrar

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

Investment Advisor

Ashburton Fund Managers (Pty) Limited.
Advisor to the Ashburton Global Strategy Fund.
4 Merchant Place, Cnr Rivonia 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, Channel Islands, JE1 4BP.

Independent Auditors

PricewaterhouseCoopers CI LLP ("Auditor").
37 Esplanade, St Helier,
Jersey, Channel Islands, JE1 4XA.

Legal Advisers

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

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. Corne serves as a director on several fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

Hilary Jones is a Client Director at JTC having joined in December 2019. Hilary has worked within the financial services industry for over 40 years and has extensive experience in Listed and Retail funds. In her role at JTC, Hilary sits on various client boards, and manages the relationship for a portfolio of regulated Retail and Listed fund clients. Prior to joining JTC, Hilary worked at another well-respected fund administrator for 20 years where she acted as a director for a range of funds and was also responsible for the Listed Funds team. Hilary is a Fellow of the Association of Chartered Certified Accountants. She has also served on the legal and technical sub-committee of the Jersey Funds Association. Hilary was appointed to the Board with effect from 18 June 2024.

Paul O'Toole is Finance Director of Ashburton, acting as Chair of Ashburton's Manco, and sits as director on other fund companies. 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.

Nicholas Taylor is a Client Director of Altair Partners Limited which provides independent director services 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 20 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.

Brian James was a Client Director for JTC having joined in January 2021. Brian has over 40 years' experience in the financial services sector. Prior to joining JTC, Brian worked for over 30 years with the Lloyds Banking Group where he held a number of senior positions in Financial Control, Risk Management and Investment Operations. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association. Brian resigned from the Board with effect from 30 June 2024.

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 period 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” or 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 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 of the Global Growth Dollar Feeder Fund

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 – 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 Advisor 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 Ashburton (Jersey) Limited (the “Manager”) perceives there to be sufficient investor demand.

For detailed investment powers and restrictions refer to the Prospectus.

Manager's report

GLOBAL GROWTH DOLLAR FEEDER FUND

Market review

In the period under review, inflation levels were somewhat contained allowing the United States (US) Federal Reserve, which plays a pivotal role in setting the global cost of capital, to commence on a policy rate cutting cycle. Similarly, the Bank of England, Riksbank, Swiss National Bank, Bank of Canada and the European Central Bank, among others, have also eased policy rates. Accordingly, the fixed income market registered a positive return, with the FTSE World Broad Investment-Grade Bond USD Index climbing 3.2% over the 12-month period ending February 2025. Going forward, we are concerned about whether inflation will settle at 2.0% in the developed world, particularly in the US, especially as core inflation levels remain uncomfortably high.

On the equity front, the MSCI All Country World Index continued its strong performance surging 15.6%. US exceptionalism remained the primary theme as the S&P 500 registered an impressive return of 18.4% over the period due to a robust upturn in earnings growth. A notable portion of the rally came in November because of the re-election of Republican candidate, Donald Trump, as the 47th US President. The Republican Party won the majority of seats in both the House and the Senate, making prospective policy directives such as tariffs and tax cuts easier to legislate.

While the continued upturn in the US set the tone for equity market directionality, the period in review certainly endured many instances of unpredictability that caused jitteriness among market participants. Indian Prime Minister, Narendra Modi, secured a third term, despite losing over 60 seats in the process. In Europe, heightened uncertainty permeated through markets, particularly in France, as President Macron called for snap elections to quell support for Marine Le Pen's party, the National Rally. The second round of French elections resulted in a hung parliament, a situation in which no single political party or pre-existing coalition has an absolute majority of members or seats in a parliament, for the first time since the late 1980s. Similarly, Germany's snap elections took place near the end of February 2025 of which several parties are currently negotiating with one another to form a coalition government. In South Korea, President Yoon Suk Yeol declared martial law, while the liberal opposition Democratic Party sought to consequentially impeach him. Tensions in the Middle East remained high and the threshold for nuclear responses by Russia to attack Ukraine have lowered. More recently, President Trump has sparked fears of a trade war by implementing tariffs on major trading partners.

In Asian Markets, China announced several stimulus measures over the past year, particularly on the monetary policy side, to revitalise the Chinese economy. Moreover, Chinese authorities have also recently announced plans to increase its budget deficit to 4.0% of GDP in 2025. Overall, policies aimed at restoring consumer confidence, addressing the credit profile in the debt-ridden property sector and encouraging a sustainable turnaround in credit extension will go a long way to lifting potential economic growth. It is worth noting that investor interest has been reinvigorated back toward the Chinese technology sector with a groundbreaking innovation from Artificial Intelligence (AI) company, DeepSeek. They recently released an open-source large language model at a meaningfully lower cost compared to other world-renowned models such as OpenAI's ChatGPT-4.

In Asia, the Nikkei 225 declined 3.5% in local currency terms due to tighter monetary policy dynamics causing the region's valuation multiple to de-rate. Prime Minister Shigeru Ishiba's cabinet proposed a record-high budget for the coming fiscal year, nearly 3.0% higher than the previous year.

In the coming year, while we maintain a cautiously positive outlook on global markets, we are vigilant regarding policy uncertainties stemming from the Trump Administration and the potential negative secondary effects on long-term growth outcomes. The imposition of tariffs by the US on major trading partners, along with retaliatory measures, will not only undermine the theme of US exceptionalism but also create uncertainty for businesses. A haphazard implementation of tariffs will likely leave many companies unsure of how to manage their day-to-day operations and result in reduced capital expenditure plans. In addition, the sizeable net negative international investment position in the US can weaken the dollar meaningfully if foreign investors opt to repatriate their capital allocation. Accordingly, we are mindful of a potential growth scare and will monitor developments closely.

Fund review

From a security selection perspective, we have been positioned in selected opportunities in our internal equity building blocks, consisting primarily of Ashburton Global Leaders and Global Equity Growth Funds. Themes such as the rise of AI and a potential recovery in China have remained on our radar. The Global Leaders Equity Fund lagged the respective markets (+15.6%) and was marginally behind the Morningstar peer group (+10.6%) climbing 10.2% due to a narrow selection of stock outperformance within the Magnificent Seven. Near the beginning of October, Morgan Stanley Investment Management (MSIM) took over the management of the Global Leaders Equity Fund and they have an exemplary long-term track record in selecting high quality companies that compound their intrinsic value over time. Similar to the Global Leaders Equity Fund, the Global Equity Growth Fund - which aims to select stocks that exhibit high free cash flow prospects - also lagged market returns climbing 10.5% due to concentrated outperformance from the Magnificent Seven. This was above their Morningstar peer group, which registered an increase of 8.4%.

The combination of these two equity building blocks in the multi-asset fund range, combined with a sizeable equity allocation, particularly in the US, translated into the Global Growth Dollar Feeder Fund climbing 10.4%^[1] while the Morningstar category increased 9.9%. From an asset allocation perspective, we opted to increase the beta of the multi-asset funds and diversified our fixed income holdings by incorporating US high yield and convertible bonds, aiming to capitalise on the theme of regional exceptionalism in asset markets.

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

Manager's report cont.

GLOBAL GROWTH DOLLAR FEEDER FUND CONT.

We have also been positioned with relatively lower duration in the fixed income market compared to history due to uncertainty about the path of global inflation, as well as the prospective fiscal and monetary actions in the US. We also added some gold as a hedge to these uncertainties.

More recently, we have opted to de-risk some of our equity positioning and preserve some of the gains made in recent quarters. We remain underweight in longer dated fixed income as we still perceive value to be concentrated in the T-bill market as yields remain north of 4.0% without meaningful duration risk.

Outlook

In the two preceding years, global equity markets have endured robust returns led by a combination of earnings growth and valuation multiple re-ratings – particularly in the US. Going forward, we remain cautiously optimistic heading into the new financial year.

We are aware of concentrated performance among the Magnificent Seven which has primarily driven equity returns in recent quarters. Under the Trump Administration, we expect benefits to accrue from tax cuts, deregulation, and even higher energy production. Moreover, sizeable corporate cash balances and money market assets remain sources of funds to catalyse the broader economy and risk assets if interest rates are reduced further and/or investment opportunities become more attractive relative to cash returns. There are meaningful downside risks to the global economy, chief among them being an escalation in trade tariffs, as well as refinancing risks at higher nominal interest rates for both government and the private sector. Immigration curbs may potentially stifle long run growth prospects and there is a risk that term premium widens meaningfully if the fiscal deficit is not reduced. A large part of the Fund's investment decisions will be based on the potential likelihood, sequencing, and magnitude of these possible risk factors.

On the emerging market front, we are emboldened by the strong rebound in Chinese stocks in the period under review due to significant easing in monetary policy dynamics and more recently on the fiscal front. We firmly believe that more will need to be done to create a sustainable recovery in the Chinese economy and further policy responses will likely depend on the implementation of tariffs on China from the US.

Valuations are attractive in Europe, and we are seeing nascent evidence of a recovery due to stronger wage growth, potential fiscal stimulus and a sentiment shift toward the region. We will be on the lookout for earnings catalysts and a sustainable turnaround in investor confidence. Elsewhere in the UK, household consumption may well increase off a low base in the coming year with an increase in minimum wages and more contained inflation levels. Equity market directionality will likely continue to be determined by performance in heavily weighted sectors such as financials, consumer staples, industrials, healthcare and energy.

While we are certainly emboldened by the higher coupon rate in global fixed income markets, we remain cautious over the level of duration exposure in the multi-asset fund range. Specifically, we are cautious over the depressed pricing of term premium in the US bond market due to the potential lack of compensation from higher up-and-coming debt issuance to support the Trump Administration's policies. Moreover, we remain wary of inflation in developed markets not settling at the 2.0% target, particularly if tariffs become a primary focal point and what the consequences in the US Fed's reaction may be. For now, we prefer to have an allocation to T-bills as they remain attractive with a yield over 4.0% without meaningful duration risk.

GLOBAL STRATEGY FUND

Market review

For the 12 months to the end of February 2025, the Ashburton Global Strategy Fund returned 14.0%^[2], significantly outperforming the peer group – the USD Flexible Allocation that returned 7.2% - and its global composite benchmark, comprising of the following indices: 63.0% FTSE All-World, 10.0% FTSE WorldBIG, 25.0% Global Alternatives proxy and 2.0% Cash, that returned 11.9%. With the prevalence of global market volatility over the past year, the Fund benefitted from its underweight (compared to its strategic asset allocation) position to equities and its increased exposure to bonds and gold.

As at the last pricing date in February 2025, the total assets under management in the Ashburton Global Strategy Fund was \$87.3m.

Fund review

The Ashburton Global Strategy Fund reflects the macroeconomic house view of Ashburton Investments. The Strategic Asset Allocation ("SAA") came under review in Q3 2024 and subsequent Tactical Asset Allocation ("TAA") changes were implemented to reflect the following as at 28 February 2025:

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

Manager's report cont.

GLOBAL STRATEGY FUND CONT.

	New SAA Oct 2024	TAA 17 Oct 2024	TAA 6 Nov 2024	TAA 20 Feb 2025
Equity	63.0%	60.5%	60.5%	61.0%
Bonds	10.0%	8.5%	10.0%	9.0%
Alternatives	25.0%	28.5%	28.5%	28.0%
Cash	2.0%	2.5%	1.0%	2.0%

Compared to the previous Strategic Asset Allocation, a 2.0% cash exposure was added, while the fixed income allocation increased from 5.0% to 10.0%. Equity exposure was reduced from 65.0% to 63.0% and Alternatives from 30.0% to 25.0%.

The Fund now has an underweight position to equities and fixed income position compared to its strategic asset allocation and an overweight to alternatives and cash position.

Global Equity

The Ashburton Global Strategy Fund's largest equity exposure belongs to the Lyrical US Value Fund. Deep value stocks underperformed growth stocks for the period under review but still delivered a double digit return of +12.7% as of February 2025. The fund returned 11.7%, underperforming the Global Equity benchmark (FTSE All World Index) that returned 15.4% 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. Valuation spreads remain wide, the P/E of the Lyrical portfolio is 11.9x while the S&P500 is at 21.4x resulting in an 80.0% premium to the end of February 2025.

The second largest equity exposure belongs to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, which returned 18.7% for the period under review. Epoch has a relatively overweight position to Financial, Telecommunications and Utilities sectors, which contributed to performance, while its underweight position to Information Technology detracted from performance. The dividend yield of the fund is currently at 3.7% vs the fund benchmark (MSCI World Index) of 1.6%.

The concentrated equity manager Mundane, through the Mundane World Leaders Fund (MWLF) outperformed over the past year, ending February 2025 with a return of 18.5%. The number of holdings in the MWLF is now 16 counters, with Amazon still their largest holding at 20.0%. The fund expanded on its Technology counters by adding Jacobs Solutions Inc and Amentum Holdings. The top five positions within the portfolio represents approximately 57.0% of assets, and at the end of February, the fund had roughly 5.0% in cash.

The Cederberg Greater China Equity Fund provides targeted China exposure and has underperformed over the past 12-months, returning -2.8% compared to the previous period's -13.0%. China's economic policies aimed at boosting consumption and consumer confidence have benefited companies like Tencent (the primary contributor to performance), particularly in their advertising and fintech segments. However, the most notable detractor over one year was New Oriental. The company has missed guidance over consecutive quarters and reduced estimates of revenue growth due to challenges in its overseas test preparation and tourism segments. Operating profits were also affected by losses from Oriental Selection's proprietary products and live e-commerce business.

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. The Fund returned -0.7% for the past 12 months, underperforming the FTSE World BIG Index that returned 3.2%. The top three bond contributors were the overweight positions in New Zealand, Malaysia and Indonesia, while currency contributors were the underweight positions in Euro and the Chinese Yuan. The fund's underweight bond positions in Europe, China and the US detracted from performance, together with overweight currency positions in the Korean Won, Norwegian Krone and Swedish Krona.

Manager's report cont.

GLOBAL STRATEGY FUND CONT.

Global Hedge Funds 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 29 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 since allocation in the Ashburton Global Strategy Fund. The Aurum fund displays the lowest, and often negative, correlation with all the other building blocks in the Ashburton Global Strategy Fund. Over the past month the Ashburton Global Strategy Fund has reduced its Aurum exposure from $\pm 20.0\%$ to $\pm 15.0\%$ in favour of the inclusion of Global Infrastructure managed by M&G Global Infrastructure fund.

Over the past 12 months to February 2025, the Aurum Isis Fund delivered a performance of 9.0%, while Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index returned 6.1%. The multi-strategy component drove the bulk of performance over the past year to February 2025; while the other strategies (systematic, macro, and event driven) also contributed positively to results.

The Goldman Sachs (GS) 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 Absolute Return Tracker Fund returned 7.4% for the 12-months ending February 2025. The allocation to this fund was increased over the past 12 months to just below 4.0%.

The Alternative asset classes have materially assisted in stabilising and adding value to the fund's overall performance. In addition, the $\pm 6.0\%$ allocation to iShares Physical Gold ETF returned 39.2% over the past 12 months also benefited the overall performance of the fund.

Fund changes

At February month end, the Fund further diversified through a position in Global Infrastructure as part of the Alternatives exposure.

Ashburton (Jersey) Limited

Manager

28 February 2025

Directors' report

The Directors present their annual report to the Members together with the audited aggregated financial statements of the Company and unaudited financial statements of each Fund (together the "Financial Statements") for the year ended 28 February 2025.

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 2025 is detailed within the relevant 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' responsibilities for Financial Statements

The Directors are responsible for preparing these Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards").

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.

The Directors 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 Aggregated 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' interests

None of the Directors had a holding in any of the Funds as of 28 February 2025, at any time after the year end, or as of 29 February 2024.

Directors' report cont.

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 are stated on page 3. 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 Funds' investment objectives involves certain inherent risks. The main risks arising from the Funds' 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 2025 was JTC Fund Solutions (Jersey) Limited who served for the whole of the year then ended and continued to do so after the year end.

Manager

The Manager of the Company as at 28 February 2025 was Ashburton (Jersey) Limited who served for the whole of the year then ended and continued to do so after the year end.

Independent Auditors

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

Significant Events

Hilary Jones was appointed as a Director with effect from 18 June 2024.

Brian James resigned as a Director with effect from 30 June 2024.

There have been no other significant events.

Subsequent Events

There have been no events subsequent to the balance sheet date that require separate disclosure or adjustment to the financial statements.

By order of the board

JTC Fund Solutions (Jersey) Limited

H. Jones
Authorised signatory
22 May 2025

Registered Office:

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

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 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting 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 2025;
- 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, comprising material accounting policy information 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 all the information included in the annual report and audited aggregated financial statements 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 preparation of the aggregated financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of aggregated financial statements that are free from material misstatement, whether due to fraud or error.

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.

Independent auditor's report cont.

to the members of Ashburton Global Investment Funds Limited

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.

Irshad Amajee

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants

Jersey, Channel Islands

22 May 2025

Aggregated Financial Statements

STATEMENT OF FINANCIAL POSITION

		28 Feb 2025 USD	29 Feb 2024 USD
ASSETS			
Financial assets at fair value through profit or loss		104,991,275	94,772,065
Trade and other receivables	1	42,858	317
Cash and cash equivalents		6,482,953	6,648,839
Total assets		111,517,086	101,421,221
LIABILITIES			
Trade and other payables	2	6,193,130	191,437
Total liabilities		6,193,130	191,437
Net assets attributable to redeemable preference shareholders		105,323,956	101,229,784

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 22 May 2025.

H. Jones
Director

STATEMENT OF COMPREHENSIVE INCOME

		1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	12,816,978	11,132,504
Investment income	4	55,154	42,166
Other income	4	17,082	40,593
Operating expenses	5	(842,533)	(840,047)
Operating profit		12,046,681	10,375,216
Profit before tax		12,046,681	10,375,216
Other comprehensive income		-	-
Increase in net assets attributable to redeemable preference shareholders from operations		12,046,681	10,375,216

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
Net assets attributable to redeemable preference shareholders at 1 March	101,229,784	109,099,260
Amount receivable on creation of shares	3,410,001	8,544,865
Amount payable on redemption of shares	(11,362,510)	(26,789,557)
Increase in net assets attributable to redeemable preference shareholders	12,046,681	10,375,216
Net assets attributable to redeemable preference shareholders at year end	105,323,956	101,229,784

CASH FLOW STATEMENT

	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	12,046,681	10,375,216
Interest income	(17,082)	(40,593)
Dividend income	(55,154)	(42,166)
Net (increase)/decrease in trade receivables	(4,693)	435
Net (decrease)/increase in trade payables	(7,043)	47,404
Net decrease in fair value of financial assets	(10,805,348)	(11,132,503)
Purchases of investments	(13,163,080)	(8,365,101)
Proceeds from sale of investments	19,463,462	31,933,890
Cash generated from operations	7,457,743	22,776,582
Dividends received	55,154	42,166
Bank interest received	17,082	40,593
Net cash flow generated from operating activities	7,529,979	22,859,341
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	3,372,152	8,544,548
Cash paid out on shares redeemed	(11,068,017)	(26,731,443)
Net cash flow used in financing activities	(7,695,865)	(18,186,895)
Net (decrease)/increase in cash and cash equivalents	(165,886)	4,672,446
Cash and cash equivalents at beginning of year	6,648,839	1,976,393
Cash and cash equivalents at end of year	6,482,953	6,648,839

The notes on pages 13 to 19 are an integral part of the Aggregated Financial Statements.

Notes to the Aggregated Financial Statements

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

	28 Feb 2025 USD	29 Feb 2024 USD
1. TRADE AND OTHER RECEIVABLES		
Subscriptions receivable	38,165	317
Other receivables	4,693	-
Total trade and other receivables (refer note 11 - credit risk)	42,858	317

2. TRADE AND OTHER PAYABLES		
Due to brokers	5,714,245	-
Redemptions payable	364,065	69,574
Other payables	114,820	121,863
Total trade and other payables	6,193,130	191,437

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	19,463,462	31,933,891
Cost of investments sold during the year	(14,294,498)	(23,500,859)
Gains realised on investments sold	5,168,964	8,433,032
Net unrealised gains for the year	7,648,014	2,699,472
Net gains on financial assets	12,816,978	11,132,504

4. INCOME		
Investment income		
Dividend income	55,154	42,166
Total investment income	55,154	42,166
Other income		
Bank interest income	17,082	40,593
Total other income	17,082	40,593
Total income	72,236	82,759

5. EXPENSES		
Administration fees	257,547	248,881
Audit fees	34,790	32,877
Bank overdraft fees and charges	690	19
Custodian's fees	37,363	35,423
Directors' fees	20,031	20,055
Manager's fees	462,961	476,150
Sundry expenses	28,164	25,857
Transaction costs	987	785
Total expenses	842,533	840,047

Notes to the Aggregated Financial Statements_{cont.}

6. PRESENTATION OF AGGREGATED FINANCIAL STATEMENTS

The Company has maintained the Global Growth Dollar Feeder Fund and the Global Strategy Fund during the year to 28 February 2025. 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 unaudited 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 MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

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 IFRS Accounting Standards 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.

The preparation of financial statements in conformity of IFRS requires the use of certain critical accounting estimates and judgements. It also requires the Board of Directors to exercise its judgement in the process of applying the Funds' accounting policies. There were no critical accounting estimates or judgements for the year ended 28 February 2025.

Standards and amendments to existing standards effective 1 March 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2024 that have a material effect on the Financial Statements of the Company.

New standards, amendments and interpretations effective after 1 March 2024

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 March 2024 that have a material effect on the Financial Statements of the Company.

Financial assets and financial liabilities

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.

Notes to the Aggregated Financial Statements_{cont.}

7. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION_{CONT.}

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.

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.

Operating 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 will also be paid a transaction fee, based on a tiered charge structure, and normal banking charges as agreed between the parties.

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.

Notes to the Aggregated Financial Statements cont.

7. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION CONT.

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 Accounting Standards. 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 but two financial instruments within Global Strategy Fund are categorised under level 1 with the two exceptions categorised under level 2 (2024: Financial instruments level 1). All financial instruments within Global Growth Dollar Feeder Fund are categorised under level 2 (2024: Financial instruments level 2).

The fair value hierarchy table is shown below.

Assets

Financial assets at fair value through profit or loss

Equity securities

28 February 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity securities	72,181,538	32,809,737	-	104,991,275
Total assets at fair value through profit or loss	72,181,538	32,809,737	-	104,991,275

Financial assets at fair value through profit or loss

Equity securities

29 February 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity securities	57,458,387	37,313,678	-	94,772,065
Total assets at fair value through profit or loss	57,458,387	37,313,678	-	94,772,065

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.

Notes to the Aggregated Financial Statements_{cont.}

8. RELATED PARTY DISCLOSURES_{CONT.}

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:

	A Class	B Class	D Class
	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 the 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.

The participating redeemable preference shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back into the Fund.

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. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

Notes to the Aggregated Financial Statements cont.

11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

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.

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 2025. 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	
	2025	2024	2025	2024
Global Growth Dollar Feeder Fund	18,027,592	19,601,922	901,380	980,096
Global Strategy Fund	87,296,365	81,627,862	4,364,818	4,081,393

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 either listed or collective investments which trade regularly 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 maximum exposure to credit risk, before any credit enhancements, at 28 February 2025 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. Details of the management shares are shown in note 10.

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	981,183	17,868,516	99.12
Collective investment schemes total (2024: 99.34%)			17,868,516	99.12
Total portfolio (2024: 99.34%)			17,868,516	99.12
Cost \$10,085,670				
Cash and cash equivalents (2024: 0.81%)			260,077	1.44
Other net liabilities (2024: -0.15%)			(101,001)	(0.56)
Total net assets			18,027,592	100.00

Class of shares	Shares in issue	Price per share
A class	740,754	20.0038
B class	173,166	18.5353

STATEMENT OF FINANCIAL POSITION

	Note	28 Feb 2025 USD	29 Feb 2024 USD
ASSETS			
Financial assets at fair value through profit or loss		17,868,516	19,472,830
Cash and cash equivalents		260,077	158,959
Trade and other receivables	1	4,693	-
Total assets		18,133,286	19,631,789
LIABILITIES			
Trade and other payables	2	105,694	29,867
Total liabilities		105,694	29,867
Net assets attributable to redeemable preference shareholders		18,027,592	19,601,922

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	2,082,666	3,193,179
Other income	4	1,180	6,942
Expenses	5	(229,150)	(260,055)
Operating profit		1,854,696	2,940,066
Profit before tax		1,854,696	2,940,066
Increase in net assets attributable to redeemable preference shareholders from operations		1,854,696	2,940,066

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
Net assets attributable to redeemable preference shareholders at 1 March		19,601,922	32,154,854
Amount receivable on creation of shares	6	13,790	5,560
Amount payable on redemption of shares	6	(3,442,816)	(15,498,558)
Increase in net assets attributable to redeemable preference shareholders		1,854,696	2,940,066
Net assets attributable to redeemable preference shareholders at year end		18,027,592	19,601,922

Global Growth Dollar Feeder Fund cont.

CASH FLOW STATEMENT

	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	1,854,696	2,940,066
Interest income	(1,180)	(6,942)
Net decrease in receivables	(4,693)	-
Net (increase)/decrease in payables	(7,377)	885
Net decrease in fair value of financial assets	(2,082,667)	(3,193,179)
Proceeds from sale of investments	3,686,980	15,579,672
Cash generated from operations	3,445,759	15,320,502
Bank interest received	1,180	6,942
Net cash flow generated from operating activities	3,446,939	15,327,444
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	13,790	5,560
Cash paid out on shares redeemed	(3,359,611)	(15,510,020)
Net cash flow used in financing activities	(3,345,821)	(15,504,460)
Net increase/(decrease) in cash and cash equivalents	101,118	(177,016)
Cash and cash equivalents at beginning of year	158,959	335,975
Cash and cash equivalents at end of year	260,077	158,959

NOTES TO THE FINANCIAL STATEMENTS

	28 Feb 2025 USD	29 Feb 2024 USD
1. TRADE AND OTHER RECEIVABLES		
Other receivables	4,693	-
Total trade and other receivables	4,693	-
2. TRADE AND OTHER PAYABLES		
Redemptions payable	83,204	-
Other payables	22,490	29,867
Total trade and other payables	105,694	29,867
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	3,686,980	15,579,672
Cost of investments sold during the year	(2,200,754)	(10,889,164)
Gains realised on investments sold	1,486,226	4,690,508
Net unrealised gains/(losses) for the year	596,440	(1,497,329)
Net gains on financial assets	2,082,666	3,193,179
4. INCOME		
Other income		
Bank interest income	1,180	6,942
Total other income	1,180	6,942
Total income	1,180	6,942
5. EXPENSES		
Administration fees	48,061	54,968
Audit fees	5,681	7,153
Bank overdraft fees and charges	285	19
Custodian's fees	3,845	4,397
Directors' fees	3,734	4,414
Manager's fees	162,071	183,313
Sundry expenses	5,250	5,607
Transaction costs	223	184
Total expenses	229,150	260,055

Global Growth Dollar Feeder Fund_{cont.}

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table show the disposals for the year. There were no acquisitions during the year ended 28 February 2025.

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	3,686,980
Total for the year	3,686,980

NOTES TO THE FINANCIAL STATEMENTS

6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	B Class
28.02.2025	279	482
29.02.2024	5,179	399
Shares redeemed	A Class	B Class
28.02.2025	136,438	47,585
29.02.2024	14,645,960	893,813

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		A Class USD	B Class USD	A Class USD	B Class USD	A Class USD	B Class USD
28.02.2025	10.42%	9.87%	18,027,592	20.0038	18.5353	20.4316	18.9339	17.8197	16.5821
29.02.2024	13.92%	13.35%	19,601,922	18.1158	16.8700	18.2032	16.9520	15.6342	14.6019
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
28.02.2021	15.88%	15.30%	41,837,886	17.1801	16.2409	17.4281	16.4775	12.2197	11.6055
29.02.2020	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
28.02.2017	12.32%	11.76%	55,264,318	13.1762	12.7078	13.2253	12.7561	11.7034	11.3438
29.02.2016	(9.61%)	(10.06%)	53,701,682	11.7310	11.3707	13.3446	12.9893	11.2979	10.9534

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	17,551	24,456	0.03
Aurum Isis Fund	USD	6,469	13,272,384	15.20
Cederberg Greater China Equity Fund	USD	28,127	1,668,837	1.91
Colchester Global Bond Fund	USD	464,044	4,343,022	4.98
Conventum Lyrical US Equity Fund	USD	41,843	17,423,313	19.96
Epoch Global Investment Fund	USD	793,218	17,062,110	19.55
Goldman Sachs Absolute Return Tracker Portfolio	USD	223,678	3,352,934	3.84
iShares Core MSCI World UCITS Fund	USD	15,494	1,726,341	1.98
iShares Global Infrastructure UCITS ETF	USD	90,900	3,006,063	3.44
iShares Physical Gold ETC	USD	88,008	4,982,353	5.71
iShares S&P 500 Equal Weight UCITS ETF	USD	312,500	1,998,313	2.29
iShares Treasury Floating Rate Bond ETF	USD	25,650	1,299,044	1.49
iShares \$ Treasury Bond 7-10yr UCITS ETF	USD	5,286	912,577	1.03
Mundane World Leaders Fund	USD	11,529	13,588,529	15.57
Stone Harbor Multi Asset Credit Opportunistic Fund	USD	20,733	2,462,484	2.82
Collective investment schemes total (2024: 92.25%)			87,122,760	99.80
Total portfolio (2024: 92.25%)			87,122,760	99.80
Cost \$56,936,065				
Cash and cash equivalents (2024: 7.95%)			6,222,876	7.13
Other net liabilities (2024: -0.20%)			(6,049,271)	(6.93)
Total net assets			87,296,365	100.00

Class of shares	Shares in issue	Price per share
A class	1,024,248	18.3241
D class	3,508,463	19.6050

STATEMENT OF FINANCIAL POSITION

	Note	28 Feb 2025 USD	29 Feb 2024 USD
ASSETS			
Financial assets at fair value through profit or loss		87,122,760	75,299,235
Trade and other receivables	1	38,165	316
Cash and cash equivalents		6,222,876	6,489,880
Total assets		93,383,801	81,789,431
LIABILITIES			
Trade and other payables	2	6,087,436	161,570
Total liabilities		6,087,436	161,570
Net assets attributable to redeemable preference shareholders		87,296,365	81,627,861

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	10,734,312	7,939,324
Investment income	4	55,154	42,166
Other income	4	15,902	33,651
Expenses	5	(613,383)	(579,992)
Operating profit		10,191,985	7,435,149
Profit before tax		10,191,985	7,435,149
Increase in net assets attributable to redeemable preference shareholders from operations		10,191,985	7,435,149

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
Net assets attributable to redeemable preference shareholders at 1 March		81,627,861	76,944,406
Amount receivable on creation of shares	6	3,396,211	8,539,305
Amount payable on redemption of shares	6	(7,919,692)	(11,290,999)
Increase in net assets attributable to redeemable preference shareholders		10,191,985	7,435,149
Net assets attributable to redeemable preference shareholders at year end		87,296,365	81,627,861

Global Strategy Fund_{cont.}

CASH FLOW STATEMENT

	1 Mar 2024 28 Feb 2025 USD	1 Mar 2023 29 Feb 2024 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	10,191,985	7,435,149
Interest income	(15,902)	(33,651)
Dividend income	(55,154)	(42,166)
Net decrease in receivables	-	435
Net increase in payables	335	46,519
Net increase in fair value of financial assets	(8,722,682)	(7,939,324)
Purchases of investments	(13,163,078)	(8,365,100)
Proceeds from sale of investments	15,776,482	16,354,219
Cash generated from operations	4,011,984	7,456,081
Dividends received	55,154	42,166
Bank interest received	15,902	33,651
Net cash flow generated from operating activities	4,083,040	7,531,898
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	3,358,362	8,538,988
Cash paid out on shares redeemed	(7,708,406)	(11,221,424)
Net cash flow used in financing activities	(4,350,044)	(2,682,436)
Net (decrease)/increase in cash and cash equivalents	(267,004)	4,849,462
Cash and cash equivalents at beginning of year	6,489,880	1,640,418
Cash and cash equivalents at end of year	6,222,876	6,489,880

NOTES TO THE FINANCIAL STATEMENTS

1. TRADE AND OTHER RECEIVABLES

Subscriptions receivables	38,165	316
Total trade and other receivables	38,165	316

2. TRADE AND OTHER PAYABLES

Due to brokers	5,714,245	-
Redemptions payable	280,862	69,574
Other payables	92,329	91,996
Total trade and other payables	6,087,436	161,570

3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	15,776,482	16,354,219
Cost of investments sold during the year	(12,093,744)	(12,611,695)
Gains realised on investments sold	3,682,738	3,742,524
Net unrealised gains for the year	7,051,574	4,196,800
Net gains on financial assets	10,734,312	7,939,324

4. INCOME

Investment income		
Dividend income	55,154	42,166
Total investment income	55,154	42,166
Other income		
Bank interest income	15,902	33,651
Total other income	15,902	33,651
Total income	71,056	75,817

5. EXPENSES

Administration fees	209,486	193,912
Audit fees	29,109	25,724
Bank overdraft fees and charges	405	-
Custodian's fees	33,518	31,026
Directors' fees	16,297	15,641
Manager's fees	300,890	292,838
Sundry expenses	22,914	20,250
Transaction costs	764	601
Total expenses	613,383	579,992

Global Strategy Fund_{cont.}

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
Ashburton Dollar Money Market Feeder Fund	3,150,000
iShares Global Infrastructure UCITS ETF	3,003,019
Stone Harbor Multi Asset Credit Opportunistic Fund	2,300,000
iShares S&P 500 Equal Weight UCITS ETF	2,011,630
Goldman Sachs Absolute Return Tracker Portfolio	2,000,000
Colchester Global Bond Fund	1,850,000
iShares Treasury Floating Rate Bond ETF	1,299,980
iShares \$ Treasury Bond 7-10yr UCITS ETF	749,891
iShares Physical Gold ETC	501,174
Total for the year	16,865,694

Description	Disposal proceeds USD
Aurum Isis Fund	3,999,963
Ashburton Dollar Money Market Feeder Fund	3,623,000
Conventum Lyrical US Equity Fund	2,300,000
Epoch Global Investment Fund	2,200,000
iShares Core MSCI World UCITS Fund	1,951,688
iShares \$ Treasury Bond 7-10yr UCITS ETF	1,501,403
iShares Physical Gold ETC	200,428
Total for the year	15,776,482

NOTES TO THE FINANCIAL STATEMENTS

6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	D Class
28.02.2025	8,234	174,076
29.02.2024	605	8,555,896
Shares redeemed	A Class	D Class
28.02.2025	138,744	303,327
29.02.2024	4,860,101	6,467,875

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
28.02.2025	13.02%	14.00%	87,296,365	18.3241	19.6050	18.4818	19.7718	16.4171	17.4501
29.02.2024	7.52%	8.08%	81,627,861	16.2130	17.1968	16.2213	17.2057	14.4758	15.2831
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
28.02.2021	16.55%	17.13%	94,227,604	15.1056	15.7819	15.1056	15.7819	10.0080	10.4080
29.02.2020	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
28.02.2017	11.48%	12.03%	79,051,524	11.6510	11.9302	11.6510	11.9302	10.4316	10.6296
29.02.2016	(6.88%)	(6.41%)	75,145,339	10.4516	10.6490	11.4311	11.6033	10.2228	10.4148

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 nineteenth annual general meeting of Ashburton Global Investment Fund Limited (the "Company") will be held at JTC House, 28 Esplanade, St Helier JE2 3QA Channel Islands on Thursday, 14 August 2025 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 2025 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 aggregated 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 \$200,000 in aggregate in accordance with the Articles of Association for the forthcoming year.

Resolution 4.

To transact any other ordinary business of the Company.

By Order of the Board

For and on behalf of the Secretary

JTC Fund Solutions (Jersey) Limited

22 May 2025

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 Fund.
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 nineteenth annual general meeting of the Company to be held on Thursday, 14 August 2025 at 1.00 p.m. at JTC House, 28 Esplanade, St Helier, Jersey, Channel Islands, JE2 3QA 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 2025 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 Articles 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, Channel Islands, JE2 3QA, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote. Please note that we accept emailed scanned copies of the form of proxy, emailed to AshburtonJersey@JTCGroup.com. Any power of attorney or other authority under which the form of proxy is signed must be sent with the form of proxy.

CHANNEL ISLANDS

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