



# ASHBURTON GLOBAL INVESTMENT FUNDS LIMITED

ANNUAL REPORT AND AUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the year ended 29 February 2024







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# Management and administration

## **Registered Office**

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

## **Manager and Investment Manager**

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

## **Administrator, Secretary and Registrar**

JTC Fund Solutions (Jersey) Limited.  
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.  
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. 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** is 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 before being appointed as a Director to the International Funds Companies. 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.

**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.

**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.

# 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

After an extended period of interest rate re-pricing, bonds eked out a positive return as the FTSE World Broad Investment-Grade Bond USD Index climbed 3.7% as at the end of February 2024. Given the disinflationary impulse toward the end of 2023, the US Federal Reserve signaled their intent to cut the federal funds rate in the coming months. Given that the US is largely responsible for setting the global cost of capital, interest rate re-pricing remains a risk to the capital component of bonds in the short term. This is due to the futures market pricing in deeper federal funds rates cuts relative to the Fed's forecasts. However, a higher coupon rate is certainly welcomed on a longer time horizon.

On the equity front, the FTSE All-World Total Return USD Index rebounded strongly, surging 23.6% for the year ended 29 February 2024 amid lower traditional risk indicators, particularly in the money market space. According to the Bloomberg Financial Conditions Index, spreads such as 3-month LIBOR and 3-month Treasuries, LIBOR-OIS, as well as Commercial Paper and T-bills have all meaningfully narrowed. Materially looser financial conditions have helped to push equity markets higher through a re-rating in valuation multiples.

One factor shoring up global liquidity last year stemmed from Fed interventionism to address fragilities in the global banking sector by means of central bank swap lines, the discount window, the usage of the new Bank Term Funding Program, as well as lending to depository institutions. These policy actions come on the back of deposit flight from regional banks in the US amid downward sticky deposit rates, concerns over improper risk management of banks' asset and liabilities exposure to interest rate movements and other governance concerns. Another important factor stems from the selective fiscal issuance of short-dated debt from the US Secretary of the Treasury, Janet Yellen. This has prevented liquidity from being drained materially as it incentivised reverse repo users to buy T-bills leaving liquidity dynamics relatively stable.

Perhaps the most noteworthy event toward the end of last year stemmed from the Federal Open Market Committee (FOMC) meeting, where members kept the federal funds rate unchanged, while economic growth estimates were lifted from 2.1% to 2.6% in 2023, with projections for the future changing very little. The recent disinflationary impulse has also led to downward revisions in the Fed's Personal Consumption Expenditure inflation forecasts from 2023 to 2025 on both a headline and core level (stripping out volatile items such as food and energy prices). This led to a downwardly revised projected path for the federal funds rate compared to the FOMC's previous forecast. Given the optimism over deepening rate cut projections and a weaker dollar, gold also managed to hit all-time highs in December 2023.

In Asian markets, Japan registered solid gains in the period under review as the Bank of Japan injected liquidity, through bond purchases, into the economy. This supported the relatively robust growth backdrop, resulting in the Nikkei 225 climbing 45.8% in Yen (32% in USD) for the year ended 29 February 2024, despite inflation remaining above the 2% target level. In China, deflation remains the status quo as economic recovery remains fragile. Accordingly, investors are likely waiting for more tangible evidence of a sustained economic recovery aimed at addressing the debt overhang in the property sector and restoring consumer confidence. The credit rating agency Moody's moved China's A1 debt rating from stable to negative, citing concerns over the costs to revive the property sector and effectively bailout state firms and local government.

We are closely monitoring the resultant impact on any effects of a reduction in global liquidity in the coming months, for inflation to trend toward 2% on a sustainable basis.

### Fund review

In the period under review, the Global Growth Dollar Feeder Fund climbed 13.9%<sup>1</sup> while the Morningstar category increased 11.7%. Towards the end of January 2023, the equity limit for the Ashburton Global Growth Fund lifted from 75% to 90% after undergoing prospectus changes. 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. These changes aim to simplify the product offering and increase market competitiveness.

In the period under review, the biggest change in terms of our equity building blocks can be credited to our positioning in our newly launched Global Equity Growth Fund. This new fund has been part of our segregated mandate offering to our clients for many years. Our long-standing Ashburton Global Leaders Fund is now also a primary equity building block. While the allocation to these funds during the period were detractors, we remain confident about the future given that these strategies have robust long-term track records. Some of the detractors were the China stock allocations, as well as underweights to certain stocks such as Microsoft while other positions such as Nvidia were certainly promising. We have been underweight in fixed income and duration for the majority of the year, in favour of an alternative beta neutral equity fund to reduce risk and compound returns, which certainly added value. Towards the end of the year, we added some selective positions in fixed income given the strong disinflationary impulse endured in the second half of last year.

Overall, the funds have a higher allocation to equity by historical standards with the majority of the tilt toward our Global Leader's Fund which aims to hold higher quality securities. This positioning intends to preserve capital over time. Similarly, we remain underweight in fixed income but have selected added duration in certain parts of Europe to reflect the disinflationary trajectory seen more recently. We perceive value to be concentrated in the T-bill market as yields are meaningfully higher compared with longer dated tenures in the bond market. Moreover, we continue to hold our alternative beta neutral equity fund as a diversifier at this stage.

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

# Manager's report cont.

## GLOBAL GROWTH DOLLAR FEEDER FUND CONT.

### Outlook

Investors are optimistic, particularly in the US, pricing in a robust earnings recovery in the S&P 500 this year and next. Moreover, several research houses are also starting to lift year-end price targets. While this is certainly welcomed, we remain positioned in selected opportunities within our internal equity building blocks consisting primarily of Ashburton's Global Leaders and Global Equity Growth Funds. Themes such as the emergence of Artificial Intelligence (AI) and the potential recovery in China are on our radar.

The position in Nvidia has had an exemplary run this year as part of a core holding in both our Ashburton Global Leaders Fund and Global Equity Growth Fund. We are delighted that it delivered yet another better-than-expected earnings update and the stock remains as the best performing share on the S&P 500 this year. Despite the continued upturn in the share price, several operating metrics such as profit continue to increase at a faster pace making valuation metrics even cheaper. Going forward, the Global Equity Team believes that there remains a long runway for growth because of the demand for the AI chips that Nvidia designs.

China has displayed nascent evidence of a rebound in equity market performance more recently. We remain encouraged by the front-loading of policy supportive measures at the beginning of this year. Overall, multiples are generally low in the country and international investors are generally very underweight in the region. We remain cautious with our asset allocation sizing toward China but are aware that both investor positioning and multiples historically change rapidly once confidence returns.

This year will be another huge year for geopolitics, with a record number of elections being held globally. Inflation remains among the most important variables for investors to watch, given it tends to drive the central banks' decision-makers who raise or lower global liquidity levels, which affect investment markets. Overall, we continue to look for reasonably priced, high-quality companies that are compounding their intrinsic value.

The Fed have signaled their intent to slash the federal funds rate in the coming months amid the disinflationary impulse registered more recently. We are encouraged that the implied policy rate path from the futures market is moving closer to the Fed's dot plot. Nevertheless, the labour market remains tight and is some distance from what would likely create a scenario of deep rate cuts in the coming months. We maintain some allocation to T-bills as they remain attractive with a yield north of 5% compared to most sovereign bond curves and remain cautious of the overall level of duration in the multi-asset funds.

## GLOBAL STRATEGY FUND

### Market review

For the 12 months to the end of February 2024, the Ashburton Global Strategy Fund returned 8.08%<sup>2</sup>, underperforming the peer group – the USD Flexible Allocation that returned 9.42% and its global composite benchmark, comprising of the following indices: 65% FTSE All-World, 5% FTSE WorldBIG, and 30% Global Alternatives proxy that returned 17.62%. Performance came under pressure, due to the equity market rallying over the past year and the fund being underweight the asset class, together with exposure to China via the Cederberg Greater China Equity Fund, that has been under severe economic distress.

As at the last pricing date in February 2024, the total assets under management in the Ashburton Global Strategy Fund was \$81m.

### Fund review

Due to global markets conditions over the period, the tactical asset allocation of the portfolio was adjusted twice in August 2023 and again in September 2023.

Subsequently the Fund now has an underweight equities position (60.5%) compared to its strategic asset allocation (65%). The fund holds an overweight fixed income position of 6% 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, it has a tactical asset allocation of 1.5%.

### Global Equity

The Ashburton Global Strategy Fund's largest equity exposure belongs to the Lyrical US Value Fund. Deep value stocks underperformed growth stock for the year ending December 2023, but managed a good performance by ending the period under review up 19.18%. The fund underperformed the Global Equity benchmark as measured by the FTSE All World Index that returned 23.56% over the past year. The fund strategy is designed to diversify by industry with enough concentration to drive differentiated performances. 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 11x while the S&P500 is at 19.7x resulting in a market premium of 86% to the end of December 2023.

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

# Manager's report cont.

## GLOBAL STRATEGY FUND CONT.

### Global Equity cont.

The second largest equity exposure belongs to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, which returned 10.74% for the period under review. The fund's underweight, compared to benchmark, position to the Information Technology sector detracted from performance, while overweight positions in Healthcare and Financials contributed to performance. The dividend yield of the fund is currently at 3.9% vs the fund benchmark (MSCI World Index) of 1.9%.

The concentrated equity manager Mundane, through the Mundane World Leaders Fund (MWLF) outperformed over the past year, ending February 2024 with a return of 25.54%. The number of holdings in the MWLF is now 14 counters, with Amazon still their largest holding at 20%. 11 of the 14 stocks held have been in the portfolio for over 10 years. The top five positions within the portfolio represents approximately 54% of assets, and at the end of February the fund had roughly 9% in cash.

The Cederberg Greater China Equity Fund provides targeted emerging market (China) exposure and has underperformed over the past 12-months, returning -12.99% compared to the previous period's -25.31%. The underperformance can be attributed to the Chinese property market supply-demand mismatch, resultant of overdevelopment and dependence on housing as an investment strategy. In recent months China has rolled out a wave of policy measures to shore up economic recovery and boost market confidence; and the market reacted positively to the government's implementation of a sharp reduction in the five-year loan prime rate in February 2024.

### 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. The Fund returned 2.01% for the past 12 months, underperforming the FTSE World BIG Index that returned 3.68%.

Colchester underperformed due to currency and bond selection, specific currency exposure to the Norwegian Krone and Japanese Yen detracting from returns.

### 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 just under 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  $\pm 20\%$  exposure to this portfolio.

Over the past 12 months to February 2024, the Aurum Isis Fund delivered a performance of 2.67%, while Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index returned 7.44%. The multi-strategy component drove the bulk of the performance over the past few months to February 2024.

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 10.58% for the 12-months ending February 2024. Given the current economic backdrop, the allocation to this fund remains low at just under 1.5%.

At the end of July 2023, the Ashburton Global Strategy Fund closed out its small position in the Franklin Templeton Global Total Return Fund.

The Alternative asset classes have materially assisted in stabilising and adding value to Fund performance, with the small allocation (just below 4%) to iShares Physical Gold ETF returning 11.74% for the past 12 months.

### Outlook

The underlying managers are still performing according to expectations.

At the end of February 2024, the Fund reduced its exposure to the Aurum Isis Fund in favour of further diversification through a position in the Newfleet Multi Asset Credit Opportunistic fund that will be implemented in March 2024.

### Ashburton (Jersey) Limited

Manager  
29 February 2024

# 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 29 February 2024.

## 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 29 February 2024 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

The Directors of the Company in office at 29 February 2024 are set out on page 2 of this annual report. All Directors served throughout the period and up to the date of signing the Financial Statements.

## Directors' responsibilities for Financial Statements

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

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 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 29 February 2024 or 28 February 2023.

## **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 29 February 2024 was JTC Fund Solutions (Jersey) Limited who served for the whole of the year then ended.

## **Manager**

The Manager of the Company as at 29 February 2024 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

## **Independent Auditors**

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

## **Significant Events**

Effective from 18 October 2023, JTC was appointed as Administrator (previously Ashburton (Jersey) Limited, with JTC Fund Solutions (Jersey) Limited as Sub-Administrator) and assumed all responsibilities as set out in the amended and restated Master Fund Administration Agreement.

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

## **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**

Director  
21 May 2024

### **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 29 February 2024, 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 (IASB) 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 29 February 2024;
- 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 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 preparation of the aggregated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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.

James de Veuille

For and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants

Jersey, Channel Islands

21 May 2024

# Aggregated Financial Statements

## STATEMENT OF FINANCIAL POSITION

		29 Feb 2024 USD	28 Feb 2023 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss		94,772,065	107,208,352
Trade and other receivables	1	317	435
Cash and cash equivalents		6,648,839	1,976,393
<b>Total assets</b>		<b>101,421,221</b>	<b>109,185,180</b>
<b>LIABILITIES</b>			
Trade and other payables	2	191,437	85,920
<b>Total liabilities</b>		<b>191,437</b>	<b>85,920</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>101,229,784</b>	<b>109,099,260</b>

The Company's aggregated Financial Statements on pages 11 to 18 and the Financial Statements of each Fund on pages 19 to 24 per Appendix 1 were approved by the Board of Directors on 21 May 2024.

B.C. James

## STATEMENT OF COMPREHENSIVE INCOME

		1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
<b>OPERATING PROFIT/(LOSS)</b>			
Net gains/(losses) on financial assets at fair value through profit or loss	3	11,132,504	(6,899,222)
Investment income	4	42,166	5,505
Other income	4	40,593	28,769
Operating expenses	5	(840,047)	(1,012,964)
<b>Operating profit/(loss)</b>		<b>10,375,216</b>	<b>(7,877,912)</b>
<b>Profit/(loss) before tax</b>		<b>10,375,216</b>	<b>(7,877,912)</b>
<b>Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations</b>		<b>10,375,216</b>	<b>(7,877,912)</b>

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

	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
Net assets attributable to redeemable preference shareholders at 1 March	109,099,260	132,276,727
Amount receivable on creation of shares	8,544,865	1,292,329
Amount payable on redemption of shares	(26,789,557)	(16,591,884)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	10,375,216	(7,877,912)
<b>Net assets attributable to redeemable preference shareholders at year end</b>	<b>101,229,784</b>	<b>109,099,260</b>

## CASH FLOW STATEMENT

	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	10,375,216	(7,877,912)
Interest income	(40,593)	(28,769)
Dividend income	(42,166)	(5,505)
Net decrease/(increase) in trade receivables	435	(30)
Net increase/(decrease) in trade payables	47,404	(12,991)
Net (decrease)/increase in fair value of financial assets	(11,132,503)	6,899,222
Purchases of investments	(8,365,101)	(2,779,627)
Proceeds from sale of investments	31,933,890	20,340,372
<b>Cash generated from operations</b>	<b>22,776,582</b>	<b>16,534,760</b>
Dividends received	42,166	5,505
Bank interest received	40,593	28,769
<b>Net cash flow generated from operating activities</b>	<b>22,859,341</b>	<b>16,569,034</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	8,544,548	1,292,329
Cash paid out on shares redeemed	(26,731,443)	(16,842,724)
<b>Net cash flow used in financing activities</b>	<b>(18,186,895)</b>	<b>(15,550,395)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,672,446</b>	<b>1,018,639</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,976,393</b>	<b>957,754</b>
<b>Cash and cash equivalents at end of year</b>	<b>6,648,839</b>	<b>1,976,393</b>

# Notes to the Aggregated Financial Statements

## NOTES TO THE AGGREGATED FINANCIAL STATEMENTS

**29 Feb 2024**    **28 Feb 2023**  
**USD**            **USD**

### 1. TRADE AND OTHER RECEIVABLES

Subscriptions receivable	317	-
Other receivable	-	435
<b>Total trade and other receivables</b>	<b>317</b>	<b>435</b>

### 2. TRADE AND OTHER PAYABLES

Redemptions payable	69,574	11,460
Other payables	121,863	74,460
<b>Total trade and other payables</b>	<b>191,437</b>	<b>85,920</b>

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

Proceeds from sales of investments during the year	31,933,891	20,340,372
Cost of investments sold during the year	(23,500,859)	(16,012,195)
Gains realised on investments sold	8,433,032	4,328,177
Net unrealised gains/(losses) for the year	2,699,472	(11,227,399)
<b>Net gains/(losses) on financial assets</b>	<b>11,132,504</b>	<b>(6,899,222)</b>

### 4. INCOME

Investment income		
Dividend income	42,166	5,505
<b>Total investment income</b>	<b>42,166</b>	<b>5,505</b>
Other income		
Bank interest income	40,593	28,769
<b>Total other income</b>	<b>40,593</b>	<b>28,769</b>
<b>Total income</b>	<b>82,759</b>	<b>34,274</b>

### 5. EXPENSES

Administration fees	248,881	290,133
Audit fees	32,877	29,944
Bank overdraft fees and charges	19	-
Custodian's fees	35,423	39,218
Directors' fees	20,055	19,963
Manager's fees	476,150	604,863
Sundry expenses	25,857	26,101
Transaction costs	785	2,742
<b>Total expenses</b>	<b>840,047</b>	<b>1,012,964</b>

# 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 29 February 2024. 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 MATERIAL ACCOUNTING POLICY 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. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. There were no critical accounting estimates for the year ending 29 February 2024.

### Standards and amendments to existing standards effective 1 March 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2023 that have a material effect on the Financial Statements of the Company.

### New standards, amendments and interpretations effective after 1 March 2023

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2023 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 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.

### **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 GBP 9, GBP 40 (Standard Fund), or GBP 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.

# Notes to the Aggregated Financial Statements cont.

## 7. SUMMARY OF MATERIAL ACCOUNTING POLICY 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 financial instruments within Global Strategy Fund are categorised under level 1 and all financial instruments within Global Growth Dollar Feeder Fund are categorised under level 2 (2023: Financial instruments level 1).

The fair value hierarchy table is shown below.

### Assets

Financial assets at fair value through profit and loss

Equity securities

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

Financial assets at fair value through profit and loss

Equity securities

<b>28 February 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Equity securities	107,208,352	-	-	107,208,352
<b>Total assets at fair value through profit and loss</b>	<b>107,208,352</b>	<b>-</b>	<b>-</b>	<b>107,208,352</b>

Level 1 financial assets have been transferred to level 2 financial assets in the current year to align with IFRS Accounting Standards.

## 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:

	<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.

## 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:

### **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.

# Notes to the Aggregated Financial Statements cont.

## 11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

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 29 February 2024. 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	
	2024	2023	2024	2023
Global Growth Dollar Feeder Fund	19,601,922	32,154,854	980,096	1,592,966
Global Strategy Fund	81,627,862	76,944,406	4,081,393	3,767,452

### 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.

### 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.

# Notes to the Aggregated Financial Statements cont.

## 11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

### **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 29 February 2024 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.

## 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	1,195,283	19,472,830	99.34
Collective investment schemes total (2023: 99.08%)			19,472,830	99.34
Total portfolio (2023: 99.08%)			19,472,830	99.34
Cost \$12,286,424				
Cash and cash equivalents (2023: 1.05%)			158,959	0.81
Other net liabilities (2023: -0.13%)			(29,867)	(0.15)
Total net assets			19,601,922	100.00

Class of shares	Shares in issue	Price per share
A class	876,913	18.1158
B class	220,269	16.8700

### STATEMENT OF FINANCIAL POSITION

	Note	29 Feb 2024 USD	28 Feb 2023 USD
ASSETS			
Financial assets at fair value through profit or loss		19,472,830	31,859,322
Cash and cash equivalents		158,959	335,975
Total assets		19,631,789	32,195,297
LIABILITIES			
Trade and other payables	2	29,867	40,443
Total liabilities		29,867	40,443
Net assets attributable to redeemable preference shareholders		19,601,922	32,154,854

### STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets at fair value through profit or loss	3	3,193,179	(4,050,410)
Other income	4	6,942	10,080
Expenses	5	(260,055)	(413,964)
Operating profit/(loss)		2,940,066	(4,454,294)
Profit/(loss) before tax		2,940,066	(4,454,294)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		2,940,066	(4,454,294)

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

	Note	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
Net assets attributable to redeemable preference shareholders at 1 March		32,154,854	42,117,763
Amount receivable on creation of shares	6	5,560	189,737
Amount payable on redemption of shares	6	(15,498,558)	(5,698,352)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		2,940,066	(4,454,294)
Net assets attributable to redeemable preference shareholders at year end		19,601,922	32,154,854

# Global Growth Dollar Feeder Fund cont.

## CASH FLOW STATEMENT

	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,940,066	(4,454,294)
Interest income	(6,942)	(10,080)
Net decrease/(increase) in payables	885	(8,423)
Net (decrease)/increase in fair value of financial assets	(3,193,179)	4,050,410
Purchases of investments	-	(3,148)
Proceeds from sale of investments	15,579,672	6,170,139
Cash generated from operations	15,320,502	5,744,604
Bank interest received	6,942	10,080
Net cash flow generated from operating activities	15,327,444	5,754,684
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	5,560	189,737
Cash paid out on shares redeemed	(15,510,020)	(5,687,024)
Net cash flow used in financing activities	(15,504,460)	(5,497,287)
Net (decrease)/increase in cash and cash equivalents	(177,016)	257,397
Cash and cash equivalents at beginning of year	335,975	78,578
Cash and cash equivalents at end of year	158,959	335,975

## NOTES TO THE FINANCIAL STATEMENTS

### 1. TRADE AND OTHER RECEIVABLES

There were no trade and receivables for the financial year ended 29 February 2024 and 28 February 2023

### 2. TRADE AND OTHER PAYABLES

	29 Feb 2024 USD	28 Feb 2023 USD
Redemption payable	-	11,460
Other payables	29,867	28,983
Total trade and other payables	29,867	40,443

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

	29 Feb 2024 USD	28 Feb 2023 USD
Proceeds from sales of investments during the year	15,579,672	6,170,139
Cost of investments sold during the year	(10,889,164)	(4,469,126)
Gains realised on investments sold	4,690,508	1,701,013
Net unrealised losses for the year	(1,497,329)	(5,751,423)
Net gains/(losses) on financial assets	3,193,179	(4,050,410)

### 4. INCOME

	29 Feb 2024 USD	28 Feb 2023 USD
Other income	-	-
Bank interest income	6,942	10,080
Total other income	6,942	10,080
Total income	6,942	10,080

### 5. EXPENSES

	29 Feb 2024 USD	28 Feb 2023 USD
Administration fees	54,968	90,046
Audit fees	7,153	9,298
Bank overdraft fees and charges	19	-
Custodian's fees	4,397	7,204
Directors' fees	4,414	6,199
Manager's fees	183,313	292,858
Sundry expenses	5,607	8,124
Transaction costs	184	235
Total expenses	260,055	413,964

# 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	-
Total for the year	-

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	15,579,672
Total for the year	15,579,672

## NOTES TO THE FINANCIAL STATEMENTS

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

Shares issued	A Class	B Class
29.02.2024	5,179	399
28.02.2023	9,026	2,914
Shares redeemed	A Class	B Class
29.02.2024	14,645,960	893,813
28.02.2023	322,953	37,091

## 10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE		NET ASSET VALUE USD	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
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
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

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	343,833	456,781	0.56
Aurum Isis Fund	USD	8,405	15,929,070	19.51
Cederberg Greater China Equity Fund	USD	28,127	1,911,778	2.34
Colchester Global Bond Fund	USD	267,647	2,520,451	3.09
Conventum Lyrical US Equity Fund	USD	47,510	17,686,979	21.67
Epoch Global Investment Fund	USD	903,649	16,365,075	20.05
Goldman Sachs Absolute Return Tracker Portfolio	USD	80,206	1,114,864	1.37
iShares Core MSCI World UCITS Fund	USD	33,544	3,193,053	3.91
iShares Physical Gold ETC	USD	79,461	3,146,060	3.85
iShares \$ Treasury Bond 7-10yr UCITS ETF	USD	9,720	1,669,507	2.05
Mundane World Leaders Fund	USD	11,529	11,305,617	13.85
Collective investment schemes total (2023: 97.93%)			75,299,235	92.25

Total portfolio (2023: 97.93%)	75,299,235	92.25
Cost \$52,164,115		
Cash and cash equivalents (2023: 2.13%)	6,489,880	7.95
Other net liabilities (2023: -0.06%)	(161,253)	(0.20)
Total net assets	81,627,861	100.00

Class of shares	Shares in issue	Price per share
<b>A class</b>	<b>1,139,430</b>	<b>16.2130</b>
<b>D class</b>	<b>3,639,660</b>	<b>17.1968</b>

## STATEMENT OF FINANCIAL POSITION

Note	29 Feb 2024 USD	28 Feb 2023 USD
ASSETS		
Financial assets at fair value through profit or loss	75,299,235	75,349,030
Trade and other receivables	1 316	435
Cash and cash equivalents	6,489,880	1,640,418
Total assets	81,789,431	76,989,883
LIABILITIES		
Trade and other payables	2 161,570	45,477
Total liabilities	161,570	45,477
Net assets attributable to redeemable preference shareholders	81,627,861	76,944,406

## STATEMENT OF COMPREHENSIVE INCOME

Note	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
OPERATING PROFIT/(LOSS)		
Net gains/(losses) on financial assets at fair value through profit or loss	3 7,939,324	(2,848,812)
Investment income	4 42,166	5,505
Other income	4 33,651	18,689
Expenses	5 (579,992)	(599,000)
Operating profit/(loss)	7,435,149	(3,423,618)
Profit/(loss) before tax	7,435,149	(3,423,618)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations	7,435,149	(3,423,618)

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

Note	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
Net assets attributable to redeemable preference shareholders at 1 March	76,944,406	90,158,964
Amount receivable on creation of shares	6 8,539,305	1,102,592
Amount payable on redemption of shares	6 (11,290,999)	(10,893,532)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	7,435,149	(3,423,618)
Net assets attributable to redeemable preference shareholders at year end	81,627,861	76,944,406

# Global Strategy Fund cont.

## CASH FLOW STATEMENT

	1 Mar 2023 29 Feb 2024 USD	1 Mar 2022 28 Feb 2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase/(decrease) in net assets attributable to redeemable preference shareholders	7,435,149	(3,423,618)
Interest income	(33,651)	(18,689)
Dividend income	(42,166)	(5,505)
Net decrease/(increase) in receivables	435	(30)
Net increase/(decrease) in payables	46,519	(4,568)
Net (decrease)/increase in fair value of financial assets	(7,939,324)	2,848,812
Purchases of investments	(8,365,100)	(2,776,479)
Proceeds from sale of investments	16,354,219	14,170,233
Cash generated from operations	7,456,081	10,790,156
Dividends received	42,166	5,505
Bank interest received	33,651	18,689
Net cash flow generated from operating activities	7,531,898	10,814,350
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	8,538,988	1,102,592
Cash paid out on shares redeemed	(11,221,424)	(11,155,700)
Net cash flow used in financing activities	(2,682,436)	(10,053,108)
Net increase in cash and cash equivalents	4,849,462	761,242
Cash and cash equivalents at beginning of year	1,640,418	879,176
Cash and cash equivalents at end of year	6,489,880	1,640,418

## NOTES TO THE FINANCIAL STATEMENTS

### 1. TRADE AND OTHER RECEIVABLES

	29 Feb 2024 USD	28 Feb 2023 USD
Other receivables	316	435
Total trade and other receivables	316	435

### 2. TRADE AND OTHER PAYABLES

	29 Feb 2024 USD	28 Feb 2023 USD
Redemptions payable	69,574	-
Other payables	91,996	45,477
Total trade and other payables	161,570	45,477

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

	29 Feb 2024 USD	28 Feb 2023 USD
Proceeds from sales of investments during the year	16,354,219	14,170,233
Cost of investments sold during the year	(12,611,695)	(11,543,069)
Gains realised on investments sold	3,742,524	2,627,164
Net unrealised gains/(losses) for the year	4,196,800	(5,475,976)
Net gains/(losses) on financial assets	7,939,324	(2,848,812)

### 4. INCOME

	29 Feb 2024 USD	28 Feb 2023 USD
Investment income		
Dividend income	42,166	5,505
Total investment income	42,166	5,505
Other income		
Bank interest income	33,651	18,689
Total other income	33,651	18,689
Total income	75,817	24,194

### 5. EXPENSES

	29 Feb 2024 USD	28 Feb 2023 USD
Administration fees	193,912	200,087
Audit fees	25,724	20,646
Custodian's fees	31,026	32,014
Directors' fees	15,641	13,764
Manager's fees	292,838	312,005
Sundry expenses	20,250	17,977
Transaction costs	601	2,507
Total expenses	579,992	599,000

# 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 Core MSCI World UCITS Fund	3,004,963
Ashburton Dollar Money Market Feeder Fund	2,500,000
Colchester Global Bond Fund	1,000,000
Goldman Sachs Absolute Return Tracker Portfolio	1,000,000
iShares \$ Treasury Bond 7-10yr UCITS ETF	699,610
iShares Physical Gold ETC	160,098
Aurum Std Restricted USD Fund	429
<b>Total for the year</b>	<b>8,365,100</b>

Description	Disposal proceeds USD
Aurum Isis Fund	6,000,000
Epoch Global Investment Fund	4,500,000
Ashburton Dollar Money Market Feeder Fund	2,200,000
Conventum Lyrical US Equity Fund	1,300,000
Mundane World Leaders Fund	950,000
Goldman Sachs Absolute Return Tracker Portfolio	750,000
iShares Physical Gold ETC	250,192
Franklin Templeton Global Total Return Fund	163,922
iShares Core MSCI World UCITS Fund	147,694
Aurum Std Restricted USD Fund	92,341
<b>Total for the year</b>	<b>16,354,219</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

Shares issued	A Class	D Class
29.02.2024	605	8,555,896
28.02.2023	17,279	55,535
Shares redeemed	A Class	D Class
29.02.2024	4,860,101	6,467,875
28.02.2023	226,309	493,524

## 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
28.02.2024	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
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

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 eighteenth 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 Wednesday, 14 August 2024 at 1.00 p.m. for the following purposes:

### **Agenda**

#### **Resolution 1.**

To receive and adopt the financial statements for the year ended 29 February 2024 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.

#### **Special Resolution 1.**

To amend the Articles of Association of the Company as follows:

120. The Directors may at the expense of the Company send, electronically or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
169. A copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with Article 166 shall not less than fourteen days prior to the meeting be made available (electronically or otherwise) to every person entitled to receive notices in accordance with Article 171 and a printed copy of every account, balance sheet and report made up to each Interim Accounting Date for the Company and to each Accounting Date and Interim Accounting Date for each of the Funds shall be made available (electronically or otherwise) to every person entitled to receive notices in accordance with Article 171 within four months of such Accounting Date or Interim Accounting Date (as the case may be) PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares.
174. The Company may give any notice to a Member either personally, electronically or otherwise to the Member. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
176. Proof that a notice had been delivered by electronic means shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the electronic communication was issued.
179. Any summons, notice, order or other documents required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same and sending it electronically or otherwise, addressed to the Company or to such officer at the Office.

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

For and on behalf of the Secretary  
JTC Fund Solutions (Jersey) Limited  
21 May 2024

### **Registered Office:**

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

# Appendix 2

## Notice of annual general meeting cont.

### **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 eighteenth annual general meeting of the Company to be held on Wednesday, 14 August 2024 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 29 February 2024 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

**Special Resolution:**

5. To amend the Articles of Association of the Company.

--	--

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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**[www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)**

**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.