

Ashburton Replica Portfolio Limited
Registered Office: 28 Esplanade, St Helier, Jersey, JE2 3QA

(the “**Company**”)

Notice to Shareholders

21 May 2021

Dear Shareholder,

We are writing to you as a shareholder of the Ashburton Replica Portfolio Limited – Global Defensive Sterling Feeder Fund (the “**Fund**”).

As you are aware the Fund is a feeder fund into Ashburton Investments SICAV – Global Defensive Fund (the “**SICAV**”).

The board of directors of the SICAV have made the Fund aware that the current level of assets in the SICAV does not provide for sufficient economies of scale and that the continued operation of the SICAV in these circumstances is not in the best interests of shareholders.

As a consequence, the board of directors of the SICAV has decided to liquidate the SICAV with effect from 14 April 2021 (the “**Liquidation Date**”) and to compulsorily redeem all the shares within the SICAV on or around 25 May 2021 (the “**Redemption Date**”).

As a result, the directors of the Fund have decided that all dealing in the Fund will be suspended with immediate effect and shares in the Fund will be compulsorily redeemed on or around the Redemption Date at a price based on the net asset value per share (taking into account actual proceeds received from the SICAV and any termination expenses payable by the Fund) calculated at the valuation point of that day (the “**Redemption Price**”), in accordance with the prospectus of the Fund (the “**Prospectus**”) and article 44 of the articles of incorporation of the Fund (the “**Articles of Incorporation**”).

On the Redemption Date, following receipt of proceeds from the SICAV, payment for your redeemed shares will be made by the Company, in the relevant reference currency of the Fund, in one or several instalment(s), within the applicable time limit as set forth in the Prospectus. At least 90 per cent (90%) of the redemption proceeds will be paid out on a *pro rata* basis on the Redemption Date. The remainder will be paid on a *pro rata* basis as well within a reasonable time after such Redemption Date as soon as the SICAV liquidation process is completed and all proceeds have been received. Upon payment of the Redemption Price, you shall have no further interest in the Fund, or any claim against the Company or its assets in respect thereof. The board of directors of the SICAV, have confirmed there is no illiquid asset in the SICAV’s portfolio as of the date of this notice.

With immediate effect the determination of the net asset value per share as well as the issue, conversion and redemption of the shares within the Fund will be suspended, in accordance with the procedure and provisions of the Prospectus and of the Articles of Incorporation.



Termination costs will be borne by Ashburton (Jersey) Limited, the investment manager of the Company.

Shareholders may elect to switch their holdings into another Ashburton fund at no charge.

If you would like additional information regarding this letter or wish to discuss any of our other sub-funds, please contact your financial adviser in the first instance or your local Ashburton office by using the following contact details: clientsupport@ashburton.com. For further information on the Company and its sub-funds, visit our website ashburtoninvestments.com.

The directors of the Company accept responsibility for the accuracy of the information contained in this notice.

A copy of the Prospectus may be provided upon request, free of charge at the registered office of the Fund. Capitalized terms not defined herein shall have the same meaning as in the Prospectus.

Yours faithfully,

The Board
Ashburton Replica Portfolio Limited