

**Ashburton Investments SICAV**  
*Société d'Investissement à Capital Variable*  
Registered Office: 49, avenue J.F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg  
RCS Luxembourg B176864

(the “**Company**”)

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## Notice to shareholders

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20 May 2021

Dear shareholder,

We are writing to you as a shareholder of the Ashburton Investments SICAV – Global Defensive Fund (the “**Fund**”).

We hereby give you notice that the current level of assets of the Fund does not provide for sufficient economies of scale and that the continued operation of the Fund in these circumstances is not in the best interests of shareholders.

As a consequence, the board of directors of the Company (the “**Board of Directors**”) has decided to put the Fund into liquidation with effect from 14 April 2021 (the “**Liquidation Date**”) and to compulsorily redeem all the shares within the Fund on or around 25 May 2021 (the “**Redemption Date**”), at a price based on the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated at the valuation point of that day (the “**Redemption Price**”), in accordance with section “*General Information*”, and more particularly sub-section “*Dissolution and Liquidation of the Fund, any Sub-Fund or any Class of Shares*”, of the prospectus of the Fund (the “**Prospectus**”) and article 24 of the articles of incorporation of the Fund (the “**Articles of Incorporation**”).

On the Redemption Date payment for your redeemed shares will be made by the Company, in the relevant reference currency of the Fund, in one or several installment(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 liquidation process is completed. 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. There are no illiquid assets in the Fund’s portfolio as of the date of this notice.

It is currently expected that, as from the Liquidation Date, the liquidation operations may at any time result in the Fund’s portfolio being no longer exposed to the strategy as set out in the Prospectus and/or diversified in accordance with UCITS risk diversification requirements. In particular, it may be necessary for the Fund’s portfolio to be fully liquidated, so as to comprise cash and cash equivalents only, within a short period of time following the Liquidation Date.

As from the Liquidation Date, the determination of the net asset value per share as well as the issue, conversion and redemption of the shares within the Fund have been suspended, in accordance with the procedure and provisions of the Prospectus and of the Articles of Incorporation.

Liquidation costs, other than the costs of realizing the Fund’s investments, will be borne by Ashburton (Jersey) Limited, the investment manager of the Company.

The liquidation proceeds payable in respect of shares whose holders failed to present themselves at the time of the closure of the liquidation shall be paid to the *Caisse de Consignation* (the Luxembourg

public trust office) to be held for the benefit of the persons entitled thereto. If not claimed, they shall be forfeited after thirty (30) years.

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](mailto:clientsupport@ashburton.com). For further information on the Company and its sub-funds, please visit the Investment Manager's website [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com).

The Board of Directors accepts 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 Investments SICAV