

21 May 2021

Dear Shareholder,

Ashburton Replica Portfolio Limited – Ashburton Global Defensive Feeder Fund ("the Fund") - Liquidation

I am contacting you to inform you that the Ashburton Replica Portfolio Limited Board decided to close and liquidate the Ashburton Global Defensive Feeder Fund with effect from the 14 April 2021, due to the small size of the Fund.

The redemption proceeds will be paid in the relevant reference currency of the Fund on a *pro rata* basis within a reasonable time after the Redemption Date, as soon as the liquidation process is completed, into your bank account.

Action to take

You do not need to take any further action and you will receive the remaining liquidation proceeds automatically after the liquidation process has been fully completed. We will send these proceeds to the bank account that we hold on record for you.

Legal and professional costs

All legal, professional and administrative costs in connection with the liquidation will be borne by the Investment Manager.

Tax

The liquidation of the Fund may constitute a taxable event. Investors are strongly advised to consult their professional tax advisers with regards to any impact this liquidation may have on their individual tax positions.

Yours sincerely,



Corne Burger

Director and Head of International, Ashburton Investments
On behalf of Ashburton (Jersey) Limited
Investment Manager to Ashburton Replica Portfolio Limited