

REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD 1/04/2019 - 31/03/2020

		1	2	3	4	5
		Global Balanced Fund				
		GBP				
Share class		R GBP	D GBP	I GBP	R Hedged USD	R Hedged EUR
ISIN/SEDOL		LU1109954310	LU1109954666	LU1109954401	LU1109954740	LU1109955390
HMRC ref. no.		A0236-0027	A0236-0028	A0236-0029	A0236-0031	A0236-0035
Excess of reportable income per unit		0.1959	0.2468	0.3125	0.2329	0.2068
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:						
Distribution 1 - 15 Oct 2019		Nil	Nil	Nil	Nil	Nil
Distribution 2 - 16 April 2020		Nil	Nil	Nil	Nil	Nil

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

Confirmations:

- The excess income is deemed to arise on 30 September 2020 (6 months after YE) (being the Fund distribution date)
- The Fund operates full equalisation in accordance with regulation 50A(b) and regulation 53(1)(h).
- The Fund remains within the reporting fund regime as at the date of this report. Please note that the Africa Equity Opportunities Fund liquidated on 12 August 2019 and left the reporting fund regime on that date. Global Energy Fund liquidated on 5 April 2019 and left the reporting fund regime on that date.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- The sub-fund consists of less than 60% of bonds or other economically similar interest and therefore is not a Bond Fund under the Reporting Fund Regime.