

REPORT TO INVESTORS

Ashburton Investments SICAV

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

	1	2
	Global Defensive Fund	
	GBP	
Share class	R Distributing GBP	D Distributing GBP
ISIN/SEDOL	LU1109953932	LU1109954237
HMRC ref. no.	A0236-0023	A0236-0024
Excess of reportable income per unit	0.0044	0.1904
Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:		
Distribution 1 - 15 Oct 2019	0.0585	0.1032
Distribution 2 - 16 April 2020	0.0558	Nil

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more

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).
- date of this report. Please note that the Africa Equity Opportunities Fund liquidated on 12 August 2019 and left the
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- economically similar interest and therefore is not a Bond Fund under the Reporting Fund Regime.