

REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD 1/04/2020 - 31/03/2021

		Global Leaders Equity Fund				
		USD				
Share class		R USD	D USD	I USD	R GBP	D GBP
ISIN/SEDOL		LU0923646821	LU0923647043	LU0923646748	LU1524624415	LU1524624688
HMRC ref. no.		A0236-0056	A0236-0057	A0236-0058	A0236-0060	A0236-0061
Excess of reportable income per unit		Nil	8.1747	0.1085	Nil	0.0082
Cash and other distributions (e.g., bonus and capital distributions) per unit in relation to the period:						
Distribution - 15 October 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 2021 (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 declares that it has complied with its obligations specified in regulation 53 and regulation 58.
- All sub-funds consist of less than 60% of bonds or other economically similar interest and therefore are not Bond Funds under the Reporting Fund Regime.