

## REPORT TO INVESTORS

Ashburton Investments SICAV

ACCOUNTING PERIOD 01/04/2021 - 31/03/2022



### GLOBAL DEFENSIVE FUND

SHARE CLASS	GBP	
	R DISTRIBUTING	D DISTRIBUTING
	GBP	GBP
ISIN/SEDOL	LU1109953932	LU1109954237
HMRC ref. no.	A0236-0023	A0236-0024
Excess of reportable income per unit	Nil	Nil
<b>Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:</b>		
01 April 2021	0,0618	0,0632

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 2022 (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.