

Report to investors

Ashburton Investments SICAV

Accounting period 01/04/2024 - 31/03/2025

Global Growth Fund USD

| Share class | R Hedged GBP ACC | R USD ACC | D Hedged GBP ACC | D USD ACC | I Hedged GBP ACC |
|--------------------------------------|---------------------|--------------|---------------------|--------------|---------------------|
| ISIN | LU1109956109 | LU1109955713 | LU1109956448 | LU1109956018 | LU1109956281 |
| HMRC ref. no. | A0236-0039 | A0236-0043 | A0236-0040 | A0236-0044 | A0236-0041 |
| Excess of reportable income per unit | Nil | Nil | 0.0856 | 0.0722 | 0.1382 |

Cash and other distributions (e.g. bonus and capital distributions) per unit in relation to the period:

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 2025 (6 months after year-end) (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.