



**ASHBURTON  
GLOBAL INVESTMENT  
FUNDS LIMITED**

ANNUAL REPORT AND AUDITED  
AGGREGATED FINANCIAL  
STATEMENTS

For the year ended 28 February 2022







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# Management and administration

## **Registered Office**

28 Esplanade, St Helier,  
Jersey, JE2 3QA, Channel Islands.

## **Manager, Investment Manager, Administrator**

Ashburton (Jersey) Limited.  
PO Box 239, IFC 1, The Esplanade, St Helier,  
Jersey, JE4 8SJ, Channel Islands.

## **Sub-administrator, Secretary and Registrar,**

JTC Fund Solutions (Jersey) Limited.  
28 Esplanade, St Helier, Jersey, JE2 3QA. Channel Islands.

## **Investment Advisor**

Ashburton Fund Managers (Pty) Limited.  
Advisor to the Ashburton Global Strategy Fund.  
4 Merchant Place, Cnr Riviona and Fredman Drive,  
Sandton 2196, Republic of South Africa.

## **Bankers and Custodian**

BNP Paribas Securities Services S.C.A., Jersey Branch,  
IFC 1, The Esplanade, St Helier,  
Jersey, JE1 4BP, Channel Islands.

## **Independent Auditors**

PricewaterhouseCoopers CI LLP.  
37 Esplanade, St Helier,  
Jersey, JE1 4XA, Channel Islands.

## **Legal Advisers**

Ogier.  
Ogier House, The Esplanade, St Helier,  
Jersey, JE4 9WG, Channel Islands.

# Directors of Ashburton Global Investment Funds Limited

**Alan Baird** has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions alongside JTC's private equity sponsor. Alan is now a director of the Sub-Administrator and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital. Alan resigned from the Board with effect from 21 February 2022.

**Corne Burger** is Head of Ashburton International and is a member of the Board of Ashburton (Jersey) Limited. Corne is responsible for driving the global strategy for Ashburton International, as well as ensuring the delivery of the FirstRand group goals. Corne joined Ashburton Investments in March 2016 and has over 20 years' experience in the finance industry. Prior to joining Ashburton Investments, Corne was CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

**Nicholas Taylor** is a non-executive Director with Altair Partners Limited and has over 30 years financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

**Brian Charles James** is a Client Director for JTC having joined in January 2021. He is a Non-Executive Director of the Brooks Macdonald International Funds Companies. Brian has over 40 years' experience in the financial services sector. Prior to joining JTC, Brian worked for over 30 years with the Lloyds Banking Group where he held a number of senior positions, in Financial Control, Risk Management and Investment Operations before being appointed as a Director of the Lloyds (now Brooks Macdonald) International Funds Companies. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association. Brian was appointed to the Board with effect from 21 February 2022.

**Paul O'Toole** is Finance Director of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England & Wales. He also sits on the boards of Ashburton Money Market Funds Limited and Ashburton Replica Portfolio Limited. Paul was appointed to the Board with effect from 19 April 2022.

# Investment policy and objectives

Ashburton Global Investment Funds Limited (the "Company") has been established as an umbrella scheme, which may operate various funds. Two Funds were in operation at the year end: the Ashburton Global Growth Dollar Feeder Fund (the "Global Growth Dollar Feeder Fund") and Ashburton Global Strategy Fund (the "Global Strategy Fund") (together the "Funds").

## **Global Growth Dollar Feeder Fund**

The investment objective of the Global Growth Dollar Feeder Fund is to invest in the Ashburton Investments SICAV – Global Growth Fund. The investment objective of the Ashburton Investments SICAV - Global Growth Fund, into which the Global Growth Dollar Feeder Fund invests, is to maximise total return (capital plus income) for investors over the long-term.

## **Investment powers and restrictions**

The Directors have resolved that for the Global Growth Dollar Feeder Fund:

- The Global Growth Dollar Feeder Fund will invest in the Ashburton Investments SICAV – Global Growth Fund. The Fund may also hold cash for ancillary purposes.
- Borrowing will only be undertaken by the Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of the Fund.

The Global Growth Dollar Feeder Fund is closed to subscriptions from new investors, however, current shareholders are still able to subscribe. New investors can subscribe directly into the Ashburton Investments SICAV Fund - Global Growth Fund.

## **Global Strategy Fund**

The investment objective of the Global Strategy Fund is to produce long-term capital growth through a portfolio of funds providing exposure to an allocation between global equity, fixed income and cash markets complemented by alternative investment strategies. Using, inter alia, exchange traded funds to provide cost effective and efficient exposure to global equity markets, this portfolio combines specialist multi manager and single manager solutions to provide access to some of the world's best investment managers.

Ashburton Fund Managers (Pty) Limited, as Investment Adviser to the Global Strategy Fund, will guide the asset allocation strategy, as well as recommend the stock and fund selection.

The Global Strategy Fund is currently available in US dollar only. However, the Directors have approved the future launch of additional share classes or funds denominated in Sterling and Euro at such time as the Manager perceives there to be sufficient investor demand.

## **Investment powers and restrictions**

The Directors have resolved that for the Global Strategy Fund:-

- There will be no investment in holdings that carry unlimited liability.
- There will be no direct investment in commodities.
- There will be no direct investment in real estate.
- Investment in warrants and/or warrant funds will not exceed 5% of the net asset value of the Funds.
- The Fund will invest in the participatory interests of not less than five collective investment schemes, which, for the avoidance of doubt, may include exchange traded funds. The investment in any one collective investment scheme may not exceed 35% of the net asset value of each Fund. The limit may be exceeded only if the excess is due to appreciation or depreciation of the value of the underlying participatory interests.
- Investment in hedge funds or funds of hedge funds will not exceed 40% of the net asset value of the Fund, with a maximum of 10% of the net asset value of the Fund invested in a single hedge fund and a maximum of 25% in any one fund of hedge funds.
- Direct investments in futures, options and currency forward contracts may be made in so far as they are used for efficient portfolio management purposes to hedge against risks arising in the management of the assets of the Fund, by virtue of fluctuations in the price of investments, or by reason of fluctuations in interest or exchange rates and to take advantage of forecast future movements in financial markets, often short-term, without incurring the costs and expenses of trading and delivery of physical assets. In such circumstances, investments in futures and options, other than for the purpose of hedging the currency or pricing of investments or to close out other derivative transactions, are restricted to the extent that either the option premium or the futures margin placed with one or more clearing brokers may not in aggregate exceed 25% of the net asset value of the Fund at the time the transactions are made.

# Investment policy and objectives cont.

## **Investment powers and restrictions cont.**

- One currency may be used in substitution for one or more other currencies where the Investment Manager considers that there is a sufficiently close correlation between them. Hedging instruments, including currency forward contracts, need not correspond exactly to specific assets of the Fund, provided that there is a significant economic link between such instruments and an equivalent value of certain assets within the Fund.
- No borrowing will be undertaken by the Fund save for the purpose of the payment of redemptions, which will not exceed 10% of the net asset value of the Fund.
- The Fund may enter into securities lending and borrowing transactions provided they do so as part of a formalised scheme operated by a first class financial institution approved by the Custodian. Currently, no stock lending is being applied.
- Where direct investments are held they must be:-
  - (a) transferable securities admitted to official listing on a recognised stock exchange, or dealt in on another regulated market which operates regularly and is recognised and open to the public, in any country of Europe, Asia, Oceania, the American continents or Africa, which has obtained full membership to the World Federation of Exchanges; or,
  - (b) recently issued transferable securities, provided the terms of issue include an undertaking that application will be made for official listing on any of the stock exchanges or regulated markets referred to above within a year of the issue and such admission is then achieved within a year of the issue.
- Investments in unlisted securities are restricted to a maximum of 10% of the net asset value of the Fund.
- Fixed income investments will primarily consist of sovereign, supra-national and corporate bond issues of not less than (A) grade as defined by Moody's (A3) and/or Standard & Poor's (A-).
- Where lesser investment grade issues are purchased, they will not exceed an aggregate value of 20% of the net asset value of the Fund. Where sub-investment grade issues are purchased (Moody's (Ba1) and below, Standard & Poor's (BB+) and below), they will not exceed an aggregate value of 10% of the net asset value of the Fund. A single lesser grade or sub-investment grade fixed income security will not exceed 5% of the net asset value of the respective Fund at the time of acquisition. Short-term cash instruments and bank deposits may be comprised within the Fund. There will be no restriction on the proportion of the Fund's assets that may be invested in sovereign securities issued by the Governments of the United States of America, Japan or any member states of the European Union that are classified by a major rating agency, such as Moody's or Standard and Poor's, as investment grade.
- Sub-underwriting contracts may be entered into, subject to the consent of the Custodian.
- The Fund will not enter into debentures.
- The Fund will not write call or put options.
- Writing of uncovered options is prohibited.
- No short sales or purchases on margin except for the purposes of efficient portfolio management will be entered into.
- A maximum of 10% of the net asset value of the Fund may be invested in unregulated Open Ended Investment Companies ('OEIC').
- The Fund will not hold more than 10% of any class of security issued by any single issuer.

# Manager's report

## GLOBAL GROWTH DOLLAR FEEDER FUND

### Market review

Our expectations of a relatively constructive outlook for broader equity markets were certainly met for the majority of the period under review, with many global indices displaying positive returns.

Relatively robust level of returns can largely be ascribed to the unprecedented fiscal and monetary response taken by global authorities amid the outbreak of Covid-19 and subsequent easing of lockdown restrictions, as the global vaccination rollout made significant headway. According to Our World in Data, 55.7% of the world's population were fully vaccinated as of 28 February 2022. While there have been concerns over the Omicron variant of Covid-19 particularly toward the end of last year, evidence thus far suggests that it is milder in severity when compared to other variants.

Throughout the course of last year, we saw relatively ubiquitous positive earnings surprises across regions which was the primary driver of total returns – predominantly in the United States (US). Energy and Financial sectors were among some of the main beneficiaries in 2021, as both growth and inflation rebounded strongly. Price pressures, in particular, have certainly been underestimated. In fact, US inflation registered a figure of 7.5% year-on-year in January 2022 - the highest reading since February 1982. Supply chain disruptions, elevated housing costs and a strong rebound in energy prices have meaningfully contributed to inflationary pressures. It is certainly worth noting that tensions between Russia and Ukraine have thrust commodity prices meaningfully higher since the beginning of the year. In particular, elevated natural gas prices in the European region and in the United Kingdom pose a real threat to corporate margins if sustained at these higher prices.

In light of a much stickier inflation backdrop and after the most accommodative monetary policy stance on record, the US Federal Reserve has signalled a stark shift in the policy framework going forward. At the end of March this year, quantitative easing is coming to an end. Moreover, Fed Fund futures are pricing roughly six 25 basis rate hikes this year, although no firm decisions have been made around the potential balance sheet runoff process. However, the recent Federal Open Market Committee minutes did highlight that the median survey projection for the commencement of the balance sheet runoff process shifted to the third quarter of this year and that the magnitude of the runoff process would likely be faster than the 2017-2019 balance sheet reduction period.

It is worth noting that China has been one of the few markets to underperform in the period under review and among one of the worst in the emerging market basket. The emergence of lower growth and rising inflation, particularly in producer prices, quelled support for the Chinese equity market. In addition, haphazard regulatory pronouncements in the technology sector and defaults from debt-ridden real-estate developers such as Evergrande sparked jitters among investors. For the majority of the year, the Chinese credit impulse accelerated to the downside, troughing at a decline of 8.8% year-on-year in October, underpinning the difficult year in the world's second largest economy. While the most recent data has illustrated a less negative downturn in the credit impulse and monetary policy has indeed become more supportive, for now we are relatively cautious on China as high yield credit remains elevated. Our expectation is for improved credit conditions, however, which combined with low market multiples could see us become more constructive during 2022.

Global government bonds offered little in terms of diversification benefits, as yield curves steepened in a synchronised manner as higher growth and inflation prospects began to be priced into yields. This resulted in a capital loss in the bond market – primarily in the first half of 2021. However, in the corresponding period, high yield bonds displayed much better returns as the probability of default embedded in these fixed income securities compressed. High yield bonds are also less sensitive to changes in risk-free rates.

### Fund review

Over the past 12 months, the Global Growth Dollar Feeder Fund returned 2.9%<sup>(1)</sup> as of February 2022, while the Morningstar peer group climbed 2.7%. It is worth noting that the fund performance sits in the second quartile within the EAA Fund USD Aggressive Allocation Morningstar category, while holding much lower equity relative to the peer group due to pre-defined risk parameters. As always, capital preservation and lowering risk remains pivotal for our client base.

For the majority of the period under review, Ashburton has had a broadly constructive view on equities, particularly on reflation-led sectors in the United States such as Energy and Financials. Similarly, our allocation to high yield credit - particularly in the first half of last year - as well as underweight duration positioning - were among the primary drivers of total returns. More recently, however, a relatively hawkish US Federal Reserve amid elevated inflation prints, escalating tensions between Ukraine and Russia, as well as weaker-than-anticipated company guidance has led to an equity market downturn. Accordingly, we have remained vigilant in keeping the overall fund beta at lower levels compared to majority of last year.

### Outlook

Heading into 2022, we are cautious on the returns for global equity markets as many of the catalysts that propelled equities in 2021 are fading. Supportive monetary and fiscal policy, particularly in the US, is starting to dissipate. It will be important to remain on high alert as global liquidity is drained from financial markets. For now, the developed market consumer income statement and balance sheet position stand in good stead, although we expect precautionary savings to fully unwind in the near-term unless further lockdown restrictions are erected. Price pressures from supply chain bottlenecks will likely begin to unwind in the new year as trading conditions normalise. In addition, shelter price base effects from 2021 will likely lead to a disinflationary backdrop as a more meaningful acceleration seems unlikely due to rising affordability concerns, potentially limiting house and rental price appreciation.

We look forward to the year ahead and will continue our best efforts to preserve the invested capital in the Global Growth Dollar Feeder Fund while producing peer beating returns.

# Manager's report cont.

## GLOBAL STRATEGY FUND

### Market review

For the 12 months to the end of February 2022, the Ashburton Global Strategy Fund returned 4.88%<sup>(a)</sup>. Its peer group – the USD Flexible Allocation, returned 1.07% and the Fund underperformed its global composite benchmark, comprising of the following indices: 65% FTSE All-World, 5% FTSE World BIG, and 30% Global Alternatives proxy that returned 6.58%.

As at the last pricing date in February 2022, the total assets under management in the Ashburton Global Strategy Fund was \$91.3m.

### Fund review

Despite relatively volatile global markets over the period, no new tactical asset allocation changes were made to the Fund between the period of March 2021 to February 2022.

The Fund remained in an overweight equities position compared to its strategic asset allocation (SAA). Exposure to bonds and alternatives continued to be underweight compared to its SAA. The fund's SAA does not provide exposure to cash, however the Fund had on average 1.4% in cash over the past 6 months.

### Global Equity

The Ashburton Global Strategy Fund's largest equity exposure belongs to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, which returned 12.72% for the period under review. Epoch outperformed global equities due to its underweight position in the Consumer Discretionary sector which underperformed over the past 12 months, returning -4.4%. Being overweight in Energy, Utilities and Consumer Staples returned; 30.52%, 11.42% and 11.23% respectively.

The second largest equity exposure is to the Mundane World Leaders Fund (MWLF). The Fund performed well over the past year, ending February 2022 with a return of 8.74%. The number of holdings in the MWLF is now 15 counters, with Amazon still their largest holding despite Mundane trimming back its size during the year. The top five positions within the portfolio represents approximately 55% of assets, and at the end of February the Fund had roughly 9% in cash.

We have a satellite position in the Lyrical US Value Fund. Throughout the past 12 months, deep value stocks started to gain some momentum, resulting in the Fund ending the period under review up 12.73%. Lyrical remains of the view that their portfolio offers strong fundamentals combined with an extremely low valuation compared to the market, irrespective of whether the underperformance of value stocks to growth stocks might continue. The spread between the S&P 500 average P/E and the Lyrical portfolio widened to 108% at the end of December 2021.

The AB Global Real Estate Fund had a positive return of 11.95% over the past 12 months. This Fund has an exposure of just over 60.5% to the US and has an active share of 58%.

The Cederberg Greater China Equity Fund provides targeted emerging market (China) exposure and has underperformed over the past 12 months, returning -46.24%. The underperformance is due to regulatory activity by the Chinese government which caused market volatility.

### Global Fixed Income

Colchester Global Bond Fund is the fund of choice within the global fixed income exposure. Colchester provides exposure to sovereign bonds (no credit) positioned much closer to benchmark duration. In addition, their high conviction exposures to certain emerging market debt and currencies, in particular Latin America costed the fund. Global bonds have been volatile for most of 2021 and the Fund returned -6.91% for the past 12 months, underperforming the FTSE World BIG Index. Given the Ashburton house view's negative outlook on developed market government bonds while preferring emerging market bonds, the Ashburton Global Strategy Fund retained an underweight exposure to Colchester vs its SAA.



# Manager's report cont.

## GLOBAL STRATEGY FUND CONT.

### **Global Hedge Fund and Alternatives**

The lion's share of the Ashburton Global Strategy Fund's alternatives exposure is invested in the Aurum Isis Fund, a global multi-strategy fund of hedge funds that invests in a blend of 30 different hedge funds. It provides exposure to a range of alternative investment strategies, including multi-strategy, macro, event driven and systematic. The Fund is diversified by strategy, manager and investment style and has a bias towards liquid, trading-oriented funds that do not rely on market direction to produce alpha. Aurum's objective is to deliver absolute returns with low volatility and with high consistency, which they have managed to do over the years the Ashburton Global Strategy Fund was invested with them. The Aurum fund displays the lowest, and often negative, correlation with all the other building blocks in the Ashburton Global Strategy Fund; hence we are still comfortable with the >20% exposure to this portfolio.

Over the past 12 months to February 2022, the Aurum Isis Fund delivered a performance of 5.66%, while Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index returned 0.06% for the same period. The multi-strategy component drove the bulk of the performance over the past few months to February 2022.

The Goldman Sachs Fund replicates the performance of the global hedge fund index and offers cost effective access to certain hedge fund strategies that the Aurum Isis Fund does not utilise, such as equity long/short. The GS ART fund has returned just above 1% for the 12-months ending February 2022. Given the current economic backdrop, the allocation to this fund remains low at 2.7%.

For the past year, the Franklin Templeton Global Total Return Fund returned -4.07%. The fund now has a low portfolio duration of just over 2 years with a significant underweight to developed market duration.

### **Outlook**

The underlying managers are still performing according to expectations.

### **Ashburton (Jersey) Limited**

Manager  
28 February 2022

[1] All performance metrics are stated in A Class terms.

[2] All performance metrics are stated in D Class terms..

# Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Global Investment Funds Limited (the "Company") and financial statements of each Fund (together the "Financial Statements") for the year ended 28 February 2022.

## **Incorporation**

The Company was incorporated in Jersey, Channel Islands, on 16 March 2006. Its registration number is 92867. The Company is a Certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

## **Results**

The total return for the year ended 28 February 2022 is detailed within the relevant Fund section in respect of each Fund.

## **Dividends**

The Directors do not recommend the payment of a dividend for any of the Funds' participating redeemable preference shares. All income will be accumulated and reflected in the share price of the Funds.

## **Directors**

The Directors of the Company in office at 28 February 2022 are set out on page 2 of this annual report. Corne Burger and Nicholas Taylor served throughout the year and up to the date of signing the Financial Statements. Alan Baird resigned as director with effect from 21 February 2022, Brian Charles James was appointed with effect from 21 February 2022. Paul O'Toole was appointed with effect 19 April 2022. Please also refer to the significant events on page 9.

## **Directors' responsibilities for Financial Statements**

The Directors are responsible for preparing these Financial Statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Directors are required by the Companies (Jersey) Law 1991 to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and each of the Funds as at the end of the financial year and of the total return for that year.

In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and each of the Funds will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The annual report and audited Financial Statements are published on [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com) which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

The work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual Financial Statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual Financial Statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the Financial Statements on the website.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

# Directors' report cont.

## **Directors' interests**

None of the Directors had a holding in any of the Funds at 28 February 2022 or 28 February 2021.

## **Financial year**

The Financial Statements are prepared on an annual and semi-annual basis to the last day in February and August respectively.

## **Principal activities**

The Company is an open-ended investment company established as a vehicle for international investments.

The Company is an umbrella scheme with two Funds presently established. Where assets of an individual Fund are insufficient to meet that Fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other Funds. At the year end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the appropriate individual Fund.

## **Investment policy and objectives**

The investment policy and objectives of each Fund is stated on pages 3 and 4. Consistent with their investment objectives and policy, the Funds may invest in cash or cash equivalent instruments traded on the global capital markets.

The holding of financial instruments pursuant to the Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are the market price, foreign currency, liquidity and credit risks. The Directors review and agree with the Manager for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these Financial Statements relate.

## **Secretary**

The Secretary of the Company as at 28 February 2022 was JTC Fund Solutions (Jersey) Limited who served for the whole of the year then ended.

## **Manager**

The Manager of the Company as at 28 February 2022 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

## **Independent Auditors**

The Company's auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office.

## **Significant Events**

Brian James Charles was appointed with effect from 21 February 2022. Paul O'Toole was appointed with effect 19 April 2022

## **Directors Appointments and Resignations**

Alan Baird resigned as a Director with effect from 21 February 2022. Brian Charles James was appointed as a Director with effect from 21 February 2022. Paul O'Toole was appointed as a Director with effect from 19 April 2022.

## **COVID-19 pandemic**

During the year ended 28 February 2022, the financial markets have been impacted by the global COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. The Directors have assessed the impact on the Company and the Funds' viability and believe that they can continue to operate for at least twelve months following the signing of these Financial Statements. Should shareholders require the latest information on the individual funds within the Company, they should contact their financial advisor.

# Directors' report cont.

## **Subsequent Events**

Paul O'Toole was appointed as a Director with effect from 19 April 2022.

There have been no other subsequent events subsequent to the year end.

## **By order of the board**

### **JTC Fund Solutions (Jersey) Limited**

**H. Jones**  
**12 May 2022**

**Registered Office:**  
28 Esplanade, St Helier, Jersey, JE2 3QA.

# Independent auditor's report

## to the members of Ashburton Global Investment Funds Limited

### Report on the audit of the financial statements

#### Our opinion

In our opinion, the aggregated financial statements give a true and fair view of the financial position of Ashburton Global Investment Funds Limited (the "Company") as at 28 February 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

#### What we have audited

The Company's aggregated financial statements comprise:

- the statement of financial position as at 28 February 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the aggregated financial statements, which include significant accounting policies and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the aggregated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

#### Other information

The directors are responsible for the other information. The other information comprises all the information included in the Management and administration section; Directors of Ashburton Global Investment Funds Limited section; Investment policy and objectives; Manager's report; Director's report; Unaudited financial statements of the funds; Notice of the annual general meeting; and Form of proxy, but does not include the aggregated financial statements and our auditor's report thereon.

Our opinion on the aggregated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the aggregated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the aggregated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of aggregated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate

# Independent auditor's report cont.

## to the members of Ashburton Global Investment Funds Limited

the Company and Funds or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the aggregated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these aggregated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the aggregated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the aggregated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the aggregated financial statements, including the disclosures, and whether the aggregated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of this report**

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Report on other legal and regulatory requirements**

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Ian Ross

For and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Jersey, Channel Islands  
12 May 2022

# Aggregated Financial Statements

## STATEMENT OF FINANCIAL POSITION

	28 Feb 2022 USD	28 Feb 2021 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	131,668,319	133,048,811
Trade and other receivables	1 405	355,701
Cash and cash equivalents	957,754	1,414,814
<b>Total assets</b>	<b>132,626,478</b>	<b>134,819,326</b>
<b>LIABILITIES</b>		
Trade and other payables	2 349,751	175,555
<b>Total liabilities</b>	<b>349,751</b>	<b>175,555</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>132,276,727</b>	<b>134,643,771</b>

The Company's aggregated Financial Statements on pages 13 to 20 and the Financial Statements of each Fund on pages 21 to 26 per appendix 1 were approved by the Board of Directors on 12 May 2022.

B.C. James

## STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	3 6,828,097	18,669,083
Investment income	4 -	29,452
Other income	4 -	306
Operating expenses	5 (1,195,072)	(1,096,451)
<b>Operating profit</b>	<b>5,633,025</b>	<b>17,602,390</b>
<b>Profit before tax</b>	<b>5,633,025</b>	<b>17,602,390</b>
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>5,633,025</b>	<b>17,602,390</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
Net assets attributable to redeemable preference shareholders at 1 March	134,643,771	141,895,492
Amount receivable on creation of shares	3,181,548	1,831,957
Amount payable on redemption of shares	(11,181,617)	(26,686,068)
<b>Increase in net assets attributable to redeemable preference shareholders</b>	<b>5,633,025</b>	<b>17,602,390</b>
<b>Net assets attributable to redeemable preference shareholders at year end</b>	<b>132,276,727</b>	<b>134,643,771</b>

## CASH FLOW STATEMENT

	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	5,633,025	17,602,390
Adjustment for interest income	182	41
Dividend income	-	(29,452)
Net (increase)/decrease in receivables	355,296	(343,420)
Net decrease/(increase) in payables	(9,561)	74,032
Net increase in fair value of financial assets	(7,158,962)	(18,669,083)
Purchases of investments	(1,000,262)	(25,346,225)
Proceeds from sale of investments	9,539,716	50,660,342
<b>Cash generated from operations</b>	<b>7,359,434</b>	<b>23,948,625</b>
Dividends received	-	29,452
Bank interest received	-	306
Interest paid	(182)	(348)
<b>Net cash flow generated from operating activities</b>	<b>7,359,252</b>	<b>23,978,035</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	3,181,548	1,831,957
Cash paid out on shares redeemed	(10,997,860)	(26,686,068)
<b>Net cash flow used in financing activities</b>	<b>(7,816,312)</b>	<b>(24,854,111)</b>
Net decrease in cash and cash equivalents	(457,060)	(876,076)
Cash and cash equivalents at beginning of year	1,414,814	2,290,890
<b>Cash and cash equivalents at end of year</b>	<b>957,754</b>	<b>1,414,814</b>

# Notes to the Aggregated Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

	28 Feb 2022 USD	28 Feb 2021 USD
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Equalisation credit receivable	-	330,865
Subscriptions receivable	-	24,836
Other receivables	405	-
<b>Total trade and other receivables</b>	<b>405</b>	<b>355,701</b>

<b>2. TRADE AND OTHER PAYABLES</b>		
Due to brokers	-	-
Redemptions payable	262,300	78,670
Other payables	87,451	96,885
<b>Total trade and other payables</b>	<b>349,751</b>	<b>175,555</b>

<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	9,539,716	50,660,343
Cost of investments sold during the year	(7,101,417)	(43,064,931)
Gains realised on investments sold	2,438,299	7,595,412
Realised foreign exchange gains/(losses)	-	-
Net unrealised gains/(losses) for the year	4,389,798	11,073,671
<b>Net gains on financial assets</b>	<b>6,828,097</b>	<b>18,669,082</b>

<b>4. INCOME</b>		
Investment income		
Dividend income	-	29,452
<b>Total investment income</b>	<b>-</b>	<b>29,452</b>
Other income		
Bank interest income	-	306
<b>Total other income</b>	<b>-</b>	<b>306</b>
<b>Total income</b>	<b>-</b>	<b>29,758</b>

<b>5. EXPENSES</b>		
Administration fees	344,331	324,446
Audit fees	30,000	32,087
Bank overdraft fees and charges	182	348
Custodian's fees	46,336	44,124
Directors' fees	13,427	-
Manager's fees	729,391	662,233
Sundry expenses	30,168	30,081
Transaction costs	1,237	3,132
<b>Total expenses</b>	<b>1,195,072</b>	<b>1,096,451</b>



# Notes to the Financial Statements cont.

## 6. PRESENTATION OF FINANCIAL STATEMENTS

Ashburton Global Investment Funds Limited (the “Company”) has maintained the Global Growth Dollar Feeder Fund and the Global Strategy Fund (together the “Funds”) during the year to 28 February 2022. Shares are issued and allocated to the Funds by the Company. The proceeds of the issue and the income arising thereafter are credited to the relevant Fund. Expenses incurred over the period are charged to the Funds in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the relevant Fund.

Accordingly, a separate statement of comprehensive income, statement of changes in redeemable preference shareholders’ net assets, statement of financial position, cash flow statement, statement of material portfolio changes and portfolio statement has been prepared for each Fund.

General information and the objective of the Company and each of the Funds can be found within the Directors’ report.

## 7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Accounting policies**

The principal accounting policies applied in the presentation of these Financial Statements are set out below and have been consistently applied to all financial year ends presented.

### **Basis of preparation**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

### **Standards and amendments to existing standards effective 1 March 2021**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2021 that have a material effect on the Financial Statements of the Company.

### **New standards, amendments and interpretations effective after 1 March 2021**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2021, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

IAS 1, ‘Presentation of Financial Statements’ on classification of liabilities as current or non-current. The International Accounting Standards Board issued amendments to paragraphs 69 and 70 to specify the requirements for classifying liabilities as current or non-current (effective periods commencing on or after 1 January 2023).

Disclosure of Accounting Policies - In February 2021, the International Accounting Standards Board issued amendments to IAS 1 and IFRS Practice Statement 2 making materiality judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosure (effective periods commencing on or after 1 January 2023).

Definition of Accounting Estimates - In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors (effective periods commencing on or after 1 January 2023).

There are no other standards, interpretations or amendments to the existing standards that are not yet effective that would be expected to have a significant impact on the Company.

# Notes to the Financial Statements cont.

## 7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

### **Financial assets**

#### **Classification**

The Funds classify their investments in debt, equity and derivatives based on both the Fund's business model for managing those financial assets and liabilities and the contractual cash flow characteristics of the financial assets and liabilities. Each Fund's portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions.

The Funds have not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income.

The Funds may make short sales in anticipation of a decline in specific markets, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Other financial assets such as subscriptions receivable are categorised as loans and other receivables. Other liabilities such as redemptions payable are categorised as other financial liabilities.

#### **Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

#### **Revenue recognition**

Dividend income is recognised when the right to receive payment is established. Where a Fund has elected to receive its dividends in the form of additional shares rather than cash, the amount of the market value of the shares is recognised as income together with a corresponding increase in the cost of the shares.

#### **Withholding tax**

Dividend income is shown gross of withholding tax in the statement of comprehensive income. Withholding tax is shown as a separate item within the statement of comprehensive income.

#### **Bank overdraft interest and charges**

Bank overdraft interest and charges are recognised as expenses under note 5 of appendix 1. Bank interest receivable and payable on bank deposits are accrued on a daily basis and is recognised as bank interest under note 4 in appendix 1 of each Fund's section.

# Notes to the Financial Statements cont.

## 7. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

### **Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

### **Sundry expenses**

Expenses which do not relate specifically to a particular Fund are allocated between Funds in proportion to their net asset values. They are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

### **Custody fees**

BNP Paribas Securities Services S.C.A., Jersey Branch (the "Custodian") receives a fee which is based on the aggregate value of the net asset value (based on a mid basis) of all the Funds respectively. The fee is accrued daily and paid monthly. The Custodian fee for the Global Strategy Fund is fixed at 0.04% per annum and for the Global Growth Dollar Feeder Fund the Custodian fee is fixed at 0.02% per annum. The Custodian receives a transaction fee of either £9, £40 (Standard Fund), or £150 (Complex Fund) or currency equivalent per transaction dependent upon which stock market the trade is executed on.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

### **Transaction costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 5 in appendix 1 of each Fund's section.

### **Fair value estimation**

The fair value of financial instruments traded in active markets within each Fund is based on quoted market prices at the statement of financial position date. The quoted market prices used for financial assets and financial liabilities held by the Fund is the mid market price as at 10.00am on the last business day of the accounting period.

Realised profits and losses resulting from the disposal of financial assets at fair value through profit or loss and unrealised profits resulting from the revaluation of retained financial assets and financial liabilities at fair value through profit or loss are recognised in the statement of comprehensive income.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. The Company classifies fair value measurements using the fair value hierarchy in accordance with IFRS. The fair value hierarchy reflects the significance of the inputs used in making the measurements and has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 1 (2021: All financial instruments level 1).

# Notes to the Financial Statements cont.

## 8. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In accordance with IAS 24 'Related Party Disclosures' the Company is required to disclose transactions with related parties.

Ashburton (Jersey) Limited (the "Manager") is a related party. The fees and commissions payable to the same are detailed below.

The Manager acts as principal on all transactions of shares in the Company. The Manager is entitled to receive an initial charge up to a maximum of 5% of the dealing price of the shares issued. The value of subscriptions and redemptions of shares during the year are disclosed in the statement of changes in redeemable preference Shareholders' net assets within each Fund.

The amounts due from/to Shareholders at the year end in respect of shares subscribed for and redeemed is disclosed in trade and other receivables and trade and other payables respectively.

For its services as Manager, Ashburton (Jersey) Limited receives a fee calculated on the net asset value of each Fund calculated on a mid basis for all Funds. The fee is accrued daily and paid monthly.

Listed below are the fees per share Class:

	<b>A Class</b>	<b>B Class</b>	<b>D Class</b>
	Accumulating	Accumulating	Accumulating
Global Growth Dollar Feeder Fund	1.00%	1.50%	-
Global Strategy Fund	1.00%	-	0.50%

The Directors of the Company have had no transactions with the Company.

Details of all fees paid can be found in note 5 in appendix 1 of each Fund's section.

### **Ultimate controlling party**

There is no ultimate controlling party of the Company.

## 9. TAXATION

The Company is taxed at 0% on its profit. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystallise.

## 10. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, redeemable shares may only be issued if there are in issue shares of the Company which are not redeemable. This is the reason for the existence of the management shares that carry one vote each on a poll but do not carry any right to dividends. In the event of a winding up, they rank only for return of paid capital. There are 100 management shares in issue and all 100 are fully paid up and held by Ashburton (Jersey) Limited.

### **Unclassified shares**

The Articles of Association of the Company provide that the unclassified shares may be issued as participating redeemable preference shares.

### **Participating redeemable preference shares**

Shares are issued and redeemed at the dealing price which is calculated in accordance with the Articles of Association and based on the value of the underlying net assets of the Fund in which they have been designated at the time of issue or redemption. Upon the issue of shares the difference between the dealing price and the nominal value is credited to the share premium account. Upon the redemption of participating redeemable preference shares the amount payable is debited to the stated capital account or, where this is exhausted, to realised capital reserves.

On a poll each participating redeemable preference share is entitled to one vote. The Company may declare dividends to the participating redeemable preference shares of each Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of each Fund of the Company falls under definition of 'financial liability' as the facility exists for the redemption of shares at the discretion of the participating redeemable preference shareholders and the rights of other Shareholders are restricted.

# Notes to the Financial Statements cont.

## 11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objectives and policies employed by the Manager in holding financial instruments have been explained in the investment policy and objectives on page 3 and 4. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

### Market price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer by holding financial instruments in the investment portfolio through adverse price movements.

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. Each Fund follows a policy of geographical and/or sector diversification as detailed in the investment portfolios. In addition to the above, the Manager meets weekly to consider and discuss the outlook for global markets in order to assess the risks associated with particular geographical regions or industry sectors whilst following the stated investment objective. The Manager operates stop-loss techniques to minimise losses.

The Manager considers that a reasonable possible movement in the market price risk would be equivalent to a 5% movement in collective investment schemes.

The table below summarises, for each Fund, the impact of increases / decreases in the collective investment schemes on the net asset value as at 28 February 2022. The analysis is based on the assumption that the collective investment schemes increase / decrease by 5%, with all other variables held constant.

Fund	Value (USD)		5% movement in collective investment schemes	
	2022	2021	2022	2021
Global Growth Dollar Feeder Fund	42,117,763	41,835,292	2,105,888	2,048,917
Global Strategy Fund	90,158,964	92,808,479	4,507,948	4,603,523

### Foreign currency risk

The total return achieved from and the capital value of each Fund's investment portfolio can be significantly affected by currency movements.

The Manager has identified three principal areas where foreign currency risk could impact upon the Funds:

- movement in foreign currency exchange rates affecting the value of investments;
- movement in foreign currency exchange rates affecting short-term timing and settlement differences; and
- movement in foreign currency exchange rates affecting the income received.

Each Fund may be exposed to potential foreign currency risks through investments made outside their respective reporting currency.

These risks may be minimised by the use of foreign currency hedging strategies which are designed to protect the underlying Funds from adverse foreign currency movements. These strategies are defensive in nature and are not used to provide any form of leverage to the portfolio.

The Funds may remain exposed to foreign currency fluctuations on its investments where the Manager feels that there is an acceptable expectation of capital growth.

The Funds may be subject to short-term exposure to foreign currency exchange rate movement, for instance where there is a difference between the trade date and the settlement date.

The Funds may receive income in currencies other than its reporting currency and movements in foreign currency exchange rates can affect the reporting currency's value of this income. The Funds normally convert all receipts of income into the reporting currency on or near the date of receipt but do not hedge or otherwise seek to avoid foreign currency exchange rates which would affect the income eventually recognised on the receipts.

All assets and liabilities of the Funds are denominated in US dollars, as such there was no foreign currency exposure at the year end.

### Interest rate risk

The Funds maintain uninvested cash on deposit with BNP Paribas Securities Services S.C.A., Jersey Branch and with other banks as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting redemption payments. These borrowings will not exceed 10% of the value of the Fund. At the year end date, the Funds did not have any borrowings in place, while the cash held by the Funds is subject to minimal changes in value due to changes in interest rates, the interest rate risk on cash is therefore considered insignificant.

# Notes to the Financial Statements cont.

## 11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

### **Liquidity risk**

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its Shareholders. In respect of the Global Strategy Fund, the Company has four business days from the relevant dealing day to pay the proceeds of redemption. In respect of the Global Growth Dollar Feeder Fund, the Company has three business days from the relevant dealing day to pay the proceeds of redemption.

The Funds' assets comprise of securities which are quoted/listed on various stock markets together with short-term debtors and cash. The listed securities are considered to be readily realisable within the rules of the stock exchange on which they are quoted. In general, the Manager manages the Fund's cash to ensure that liabilities are met. As at 28 February 2022, all financial liabilities, which predominantly consist of redemptions payable to shareholders, will mature within one month.

### **Counterparty risk**

Investment transactions entered into by each Fund exposes it to a risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their obligations. The risk is limited however, as the majority of transactions are delivery versus payment. To further minimise such risks the Funds only buy and sell through brokers who have been approved by the Directors as an acceptable counterparty.

### **Credit risk**

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Funds are also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and trade and other receivables balances.

Credit risk arising on cash and cash equivalents, amounts due from brokers and trade and other receivables is considered to be minimal as these are placed with reputable financial institutions. All amounts due from brokers and cash and cash equivalents are held by parties with a credit rating of A+/A1 or higher.

The Manager reviews the Fund's credit position on a monthly basis. The maximum exposure to credit risk, before any credit enhancements, at 28 February 2022 is the carrying amount of the cash and cash equivalents and trade and other receivables as disclosed in the statement of financial position and portfolio statement for each Fund.

### **Capital risk management**

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the Management Shares. Due to the nature and requirement of the Management Shares the Directors have decided that no active capital risk management is required.

### **Fair value disclosure**

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 8 of the Financial Statements.

## 12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the reporting period requiring disclosure within these Financial Statements.

# Appendix 1

## Global Growth Dollar Feeder Fund

### PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Ashburton SICAV Global Growth Fund - C Class	USD	2,689,433	42,076,723	99.90
Collective investment schemes total (2021: 97.95%)			42,076,723	99.90
<hr/>				
Total portfolio (2021: 97.95%)			42,076,723	99.90
Cost \$27,641,566				
Cash and cash equivalents (2021: 2.14%)			78,578	0.19
Other net assets (2021: -0.09%)			(37,538)	(0.09)
<hr/>				
Total net assets			42,117,763	100.00
<hr/>				
A class shares in issue			2,076,644	
<hr/>				
B class shares in issue			312,625	

### STATEMENT OF FINANCIAL POSITION

Note	28 Feb 2022 USD	28 Feb 2021 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	42,076,723	40,978,345
Cash and cash equivalents	78,578	896,198
Total assets	42,155,301	41,874,543
<hr/>		
<b>LIABILITIES</b>		
Trade and other payables	2 37,538	39,251
Total liabilities	37,538	39,251
<hr/>		
Net assets attributable to redeemable preference shareholders	42,117,763	41,835,292

### STATEMENT OF COMPREHENSIVE INCOME

Note	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
Net gains on financial assets at fair value through profit or loss	3 1,935,657	5,745,662
Other income	4 -	53
Expenses	5 (497,768)	(443,053)
Operating profit	1,437,889	5,302,662
<hr/>		
Profit before tax	1,437,889	5,302,662
<hr/>		
Increase in net assets attributable to redeemable preference shareholders from operations	1,437,889	5,302,662

### STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
Net assets attributable to redeemable preference shareholders at 1 March	41,835,292	42,023,452
Amount receivable on creation of shares	6 535,125	143,686
Amount payable on redemption of shares	6 (1,690,543)	(5,634,508)
Increase in net assets attributable to redeemable preference shareholders	1,437,889	5,302,662
Net assets attributable to redeemable preference shareholders at year end	42,117,763	41,835,292

# Global Growth Dollar Feeder Fund cont

## CASH FLOW STATEMENT

	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	1,437,889	5,302,662
Interest expense	91	121
Net (decrease)/increase in payables	(1,713)	857
Net increase in fair value of financial assets	(1,935,657)	(5,745,662)
Purchases of investments	-	-
Proceeds from sale of investments	837,279	6,718,909
Cash generated from operations	337,889	6,276,887
Bank interest received	-	53
Interest paid	(91)	(175)
Net cash flow generated from operating activities	337,798	6,276,765
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	535,125	143,686
Cash paid out on shares redeemed	(1,690,543)	(5,634,508)
Net cash flow used in financing activities	(1,155,418)	(5,490,822)
Net (decrease)/increase in cash and cash equivalents	(817,620)	785,943
Cash and cash equivalents at beginning of year	896,198	110,255
Cash and cash equivalents at end of year	78,578	896,198

## NOTES TO THE FINANCIAL STATEMENTS

	28 Feb 2022 USD	28 Feb 2021 USD
<b>2. TRADE AND OTHER PAYABLES</b>		
Due to brokers	-	-
Redemption payable	132	259
Other payables	37,406	38,992
Total trade and other payables	37,538	39,251
<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	837,279	6,718,909
Cost of investments sold during the year	(538,559)	(5,651,065)
Gains realised on investments sold	298,720	1,067,844
Net unrealised gains for the year	1,636,937	4,677,818
Net gains on financial assets	1,935,657	5,745,662
<b>4. INCOME</b>		
Other income		
Bank interest income	-	53
Total other income	-	53
Total income	-	53
<b>5. EXPENSES</b>		
Administration fees	109,454	97,345
Audit fees	9,536	9,623
Bank overdraft fees and charges	91	175
Custodian's fees	8,756	7,788
Directors' fees	4,281	-
Manager's fees	355,962	318,752
Sundry expenses	9,537	9,020
Transaction costs	151	350
Total expenses	497,768	443,053



# Global Growth Dollar Feeder Fund cont

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the year.

Description	Acquisition costs USD
Ashburton SICAV Global Growth Fund - C Class	-
Total for the year	-

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	837,279
Total for the year	837,279

## NOTES TO THE FINANCIAL STATEMENTS

### 6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	B Class
28.02.2022	28,733	1,082
28.02.2021	8,182	823
Shares redeemed	A Class	B Class
28.02.2022	67,814	26,466
28.02.2021	356,661	52,450

## 10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE		NET ASSET VALUE	PRICE PER SHARE		HIGHEST PRICE PER SHARE		LOWEST PRICE PER SHARE	
	A Class USD	B Class USD	USD	A Class USD	B Class USD	A Class USD	B Class USD	A Class USD	B Class USD
28.02.2022	2.86%	2.34%	41,893,195	17.6713	16.6214	18.8764	17.7694	16.9086	15.9821
28.02.2021	15.88%	15.30%	41,837,886	17.1801	16.2409	17.4281	16.4775	12.2197	11.6055
29.02.2020	4.10%	3.57%	42,023,198	14.8262	14.0858	15.7165	14.9395	14.0640	13.4271
28.02.2019	-1.25%	-1.74%	41,868,913	14.2427	13.5997	14.5440	13.9221	13.2213	12.6352
28.02.2018	9.46%	8.91%	52,299,150	14.4224	13.8404	14.8530	14.2595	13.1616	12.6933
28.02.2017	12.32%	11.76%	55,264,318	13.1762	12.7078	13.2253	12.7561	11.7034	11.3438
29.02.2016	-9.61%	-10.06%	53,701,682	11.7310	11.3707	13.3446	12.9893	11.2979	10.9534
28.02.2015	6.47%	5.99%	66,569,709	12.9776	12.6424	12.9776	12.6424	11.6016	11.3227
28.02.2014	11.95%	11.92%	56,930,970	12.1886	11.9283	12.1886	11.9283	10.8700	10.6624
28.02.2013	4.03%	3.76%	44,451,014	10.8876	10.6581	11.5764	11.3407	10.0336	9.8309

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 5.

# Global Strategy Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
AllianceBernstein Global Real Estate Fund	USD	31,189	1,099,412	1.22
Ashburton Dollar Money Market Feeder Fund	USD	646,528	798,721	0.89
Aurum Isis Fund	USD	11,565	19,904,175	22.08
Aurum Std Restricted USD Fund	USD	212	84,344	0.09
Cederberg Greater China Equity Fund	USD	28,127	2,941,676	3.26
Colchester Global Bond Fund	USD	106,089	1,137,913	1.26
Conventum Lyrical US Equity Fund	USD	61,812	20,600,085	22.85
Epoch Global Investment Fund	USD	1,473,153	24,159,710	26.80
"Franklin Templeton Global Total Return Fund"	USD	69,328	1,792,822	1.99
"Goldman Sachs Absolute Return Tracker Portfolio"	USD	190,804	2,415,579	2.68
iShares Core MSCI World UCITS Fund	USD	6,092	495,797	0.55
iShares Physical Gold ETC	USD	61,250	2,269,925	2.51
Mundane World Leaders Fund	USD	13,682	11,891,437	13.19
Collective investment schemes total (2021: 99.21%)			89,591,596	99.37

Total portfolio (2021: 99.21%)			89,591,596	99.37
Cost \$65,177,300				
Cash and cash equivalents (2021: 0.55%)			879,176	0.98
Other net assets (2021: 0.24%)			(311,808)	(0.35)
<b>Total net assets</b>			<b>90,158,964</b>	<b>100.00</b>
A class shares in issue			1,663,666	
D class shares in issue			3,959,448	

## STATEMENT OF FINANCIAL POSITION

Note	28 Feb 2022 USD	28 Feb 2021 USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	89,591,596	92,070,466
Trade and other receivables	1 405	355,701
Cash and cash equivalents	879,176	518,616
<b>Total assets</b>	<b>90,471,177</b>	<b>92,944,783</b>
<b>LIABILITIES</b>		
Trade and other payables	2 312,213	136,304
<b>Total liabilities</b>	<b>312,213</b>	<b>136,304</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>90,158,964</b>	<b>92,808,479</b>

## STATEMENT OF COMPREHENSIVE INCOME

Note	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	3 4,892,440	12,923,421
Investment income	4 -	29,452
Other income	4 -	253
Expenses	5 (697,304)	(653,398)
<b>Operating profit</b>	<b>4,195,136</b>	<b>12,299,728</b>
<b>Profit before tax</b>	<b>4,195,136</b>	<b>12,299,728</b>
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>	<b>4,195,136</b>	<b>12,299,728</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
Net assets attributable to redeemable preference shareholders at 1 March	92,808,479	99,872,040
Amount receivable on creation of shares	6 2,646,423	1,688,271
Amount payable on redemption of shares	6 (9,491,074)	(21,051,560)
<b>Increase in net assets attributable to redeemable preference shareholders</b>	<b>4,195,136</b>	<b>12,299,728</b>
<b>Net assets attributable to redeemable preference shareholders at year end</b>	<b>90,158,964</b>	<b>92,808,479</b>

# Global Strategy Fund cont

## CASH FLOW STATEMENT

	1 Mar 2021 28 Feb 2022 USD	1 Mar 2020 28 Feb 2021 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase in net assets attributable to redeemable preference shareholders	4,195,136	12,299,728
Interest expenses/(income)	91	(80)
Dividend income	-	(29,452)
Net (decrease)/increase in receivables	355,296	(343,420)
Net increase in payables	(7,848)	73,175
Net increase in fair value of financial assets	(5,223,305)	(12,923,421)
Purchases of investments	(1,000,262)	(25,346,225)
Proceeds from sale of investments	8,702,437	43,941,433
Cash generated from operations	7,021,545	17,671,738
Dividends received	-	29,452
Bank interest received	-	253
Interest paid	(91)	(173)
Net cash flow generated from operating activities	7,021,454	17,701,270
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received on shares issued	2,646,423	1,688,271
Cash paid out on shares redeemed	(9,307,317)	(21,051,560)
Net cash flow used in financing activities	(6,660,894)	(19,363,289)
Net increase/(decrease) in cash and cash equivalents	360,560	(1,662,019)
Cash and cash equivalents at beginning of year	518,616	2,180,635
Cash and cash equivalents at end of year	879,176	518,616

## NOTES TO THE FINANCIAL STATEMENTS

	28 Feb 2022 USD	28 Feb 2021 USD
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Equalisation credit receivable	-	330,865
Subscriptions receivable	-	24,836
Other receivables	405	-
Total trade and other receivables	405	355,701
<b>2. TRADE AND OTHER PAYABLES</b>		
Due to brokers	-	-
Redemptions payable	262,168	78,411
Other payables	50,045	57,893
Total trade and other payables	312,213	136,304
<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:</b>		
Proceeds from sales of investments during the year	8,702,437	43,941,433
Cost of investments sold during the year	(6,562,858)	(37,413,866)
Gains realised on investments sold	2,139,579	6,527,567
Net unrealised gains/(losses) for the year	2,752,861	6,395,854
Net gains on financial assets	4,892,440	12,923,421
<b>4. INCOME</b>		
Investment income		
Dividend income	-	29,452
Total investment income	-	29,452
Other income		
Bank interest income	-	253
Total other income	-	253
Total income	-	29,705
<b>5. EXPENSES</b>		
Administration fees	234,877	227,101
Audit fees	20,464	22,464
Bank overdraft fees and charges	91	173
Custodian's fees	37,580	36,336
Directors' fees	9,146	-
Manager's fees	373,429	343,481
Sundry expenses	20,631	21,061
Transaction costs	1,086	2,782
Total expenses	697,304	653,398

# Global Strategy Fund cont

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the top ten purchases and disposals for the year.

Description	Acquisition costs USD
Ashburton Money Market Fund	1,000,000
Aurum Std Resctricted USD Fund	262
<b>Total for the year</b>	<b>1,000,262</b>

Description	Disposal proceeds USD
Epoch Global Investment Fund	4,100,000
Conventum Lyrical US Equity Fund	1,100,000
Mundane World Leaders Fund	1,000,000
Aurum Isis Fund	999,962
AB SICAV I - GLOBAL REAL ESTATE SECURITIES	750,000
Ashburton Money Market Fund	500,000
iShares Core MSCI World UCITS Fund	252,475
<b>Total for the year</b>	<b>8,702,437</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	D Class
28.02.2022	672	160,812
28.02.2021	6,328	114,874
Shares redeemed	A Class	D Class
28.02.2022	247,300	343,549
28.02.2021	424,279	1,145,142

## 10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE		NET ASSET VALUE USD	PRICE PER SHARE		HIGHEST PRICE PER SHARE		LOWEST PRICE PER SHARE	
	A Class USD	D Class USD		A Class USD	D Class USD	A Class USD	D Class USD	A Class USD	D Class USD
28.02.2022	4.36%	4.88%	91,322,323	15.6438	16.4257	16.1027	16.8597	15.0178	15.6912
28.02.2021	16.55%	17.13%	94,227,604	15.1056	15.7819	15.1056	15.7819	10.0080	10.4080
29.02.2020	1.57%	2.08%	99,869,967	12.9610	13.4740	13.7413	14.2833	12.5718	13.0215
28.02.2019	1.00%	1.51%	106,874,668	12.7612	13.1999	12.7925	13.1999	11.6883	12.0800
28.02.2018	8.45%	9.00%	104,621,445	12.6352	13.0039	12.9386	13.3109	11.6589	11.9417
28.02.2017	11.48%	12.03%	79,051,524	11.6510	11.9302	11.6510	11.9302	10.4316	10.6296
29.02.2016	-6.88%	-6.41%	75,145,339	10.4516	10.6490	11.4311	11.6033	10.2228	10.4148
28.02.2015	3.19%	3.71%	91,577,485	11.2234	11.3784	11.2418	11.3784	10.5720	10.6996
28.02.2014	5.92%	6.42%	67,112,774	10.8768	10.9710	10.9517	11.0411	10.1421	10.1995

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 5.

\* First financial period for which information is available.

# Appendix 2

## Notice of the annual general meeting

Notice is hereby given that the sixteenth annual general meeting of Ashburton Global Investment Funds Limited will be held at JTC House, 28 Esplanade, St Helier JE2 3QA Channel Islands on Thursday, 21 July 2022 at 10.00 a.m. for the following purposes:

### **Agenda**

#### **Resolution 1.**

To receive and adopt the financial statements for the year ended 28 February 2022 together with the report of the Directors and Auditor thereon.

#### **Resolution 2.**

To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

#### **Resolution 3.**

To fix the remuneration of the Directors up to a maximum of at \$200,000 in aggregate in accordance with the Article of Association for the forthcoming year.

#### **Resolution 4.**

To transact any other ordinary business of the Company.

### **By Order of the Board**

For and behalf of the Secretary  
JTC Fund Solutions (Jersey) Limited

H. Jones

### **Registered Office:**

28 Esplanade, St Helier, Jersey, JE2 3QA.

### **Notes:**

1. A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a shareholder of the Fund.
2. A form of proxy is enclosed. The Chairman of the meeting would be willing to act as your proxy if desired. Please complete and sign the form which should reach the registered office of the Secretary not later than 48 hours before the time fixed for the meeting.
3. Access to the meeting shall be in accordance with Government Covid-19 regulations in place at the time. Shareholders are encouraged to exercise their vote by proxy.

# Ashburton Global Investment Funds Limited

## Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number \_\_\_\_\_

Full name(s) \_\_\_\_\_

Address \_\_\_\_\_

I/We being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting.

(see Note 1 below.) as my/our proxy to attend and vote for me/us on my/our behalf at the sixteenth annual general meeting of the Company to be held on Thursday, 21 July 2022 at 10.00 a.m. at 28 Esplanade, St Helier, Jersey, JE2 3QA and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respect of the resolutions which are set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolutions as follows:

### Ordinary Resolutions:

1. To receive and adopt the Financial Statements for the year ended 28 February 2022 together with the report of the Directors and Auditor thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited Financial Statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors up to a maximum of \$200,000 in aggregate in accordance with the provisions of the Articles of Association for the forthcoming year.
4. To transact any other ordinary business of the Company.

	FOR	AGAINST

Signature \_\_\_\_\_

Date \_\_\_\_\_

### Notes:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid this form must reach the registered office of the Company, 28 Esplanade, St Helier, Jersey, JE2 3QA not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.
5. Access to the meeting shall be in accordance with Government Covid-19 regulations in place at the time. Shareholders are encouraged to exercise their vote by proxy.







## CHANNEL ISLANDS

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[www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)

### **A member of the FirstRand Group**

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission.