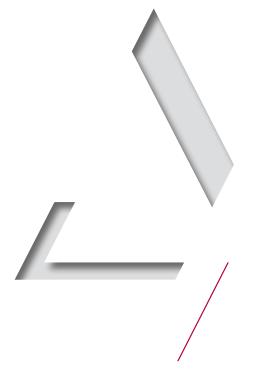


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the year ended 29 February 2020







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Management and administration

Registered Office

IFC 1, The Esplanade, St Helier, Jersey, JE4 8SJ, Channel Islands.

With effect from 1 May 2020 the registered office changed to 28 Esplanade, St Helier, Jersey, JE2 3QA.

Manager, Investment Manager, Administrator, Secretary and Registrar Ashburton (Jersey) Limited.

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

With effect from 1 May 2020 the Secretary and Registrar changed to JTC Fund Solutions (Jersey) Limited, 28 Esplanade, St Helier, Jersey, JE2 3QA.

Investment Advisors

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. Sub-Administrator (appointed 1 May 2020) JTC Fund Solutions (Jersey) Limited. 28 Esplanade, St Helier, Jersey, JE2 3QA.

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

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' only significant business activities not connected with the business of the Manager or the Company is that of non-executive Director of IIFL Fund.

Alan Scrimger is Head of Asset Management (International) at Ashburton Investments and is a member of the Board of Ashburton (Jersey) Limited. Alan Joined Ashburton in 2019 and has over 23 years' experience in the finance industry. Prior to joining Ashburton, he was Group MD of Independent Strategic Group (ISG). Alan joined ISG in January 2015 to build a start up asset management business in the UK and Singapore, with the group successfully raising over £1billion of new discretionary AUM over this period. Prior to this Alan was Head of Fund Research at Ashcourt Rowan, Head of Multi-Manager at Standard Life Investments and Head of Portfolio Construction at Ermitage. His initial career was in Treasury, with focus on money market and FX trading. Alan has a BA (Hons) in Economics from Strathclyde University in Glasgow and a Masters of Business Administration (MBA) from Heriot-Watt University in Edinburgh. Alan holds the IMC and ACI Diploma.

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 a 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 in the Ashburton Investments SICAV 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, ETFs 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 ETFs. 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 FEFDER FUND

Market review

In reviewing market performance for the 12 months to the end of February 2020, it would be easy at face value to think that it had been a somewhat moderate year, with the S&P 500 only up 6% over the 12 month period. In reality, it has been a rollercoaster ride, with the S&P 500 being up almost 22% by mid-February, before losing 15% in the space of two weeks. Over the period, we saw concerns about a global recession fade, as global central banks eased monetary policy consistently thoughout the year. Slow progress was made in the trade-war dispute between China and the US, and it appeared that Brexit concerns were fading somewhat, as progress was being made, albeit at face value.

US dominance in the global economic stakes was a crucial element of the market's optimistic outlook, as conditions there favoured corporates who were able to take advantage of the cheap corporate cost of capital, a favourable tax regime, and an unprecedented low rate of unemployment. In particular, the so-called FAANGS (Facebook, Amazon, Apple, Netflix, Google), as global multinationals, were able to produce remarkable growth in a very competitive landscape, and attracted much of the flows, causing prices to rise to levels that produced steep valuation expectations.

All of this optimism however, came to nothing as in the first months of 2020, the Covid-19 crisis was declared a global pandemic as the novel coronavirus, causing it to spread like wildfire around the globe, with the only means of preventing transmission being a complete lockdown. This mitigation strategy led to practically a third of the global population being sequestered at home, and causing the global economy to enter a deep recession. By the end of February global markets had already fallen precipitously to reflect this slowdown, US Treasury bond yields had fallen dramatically in a desperate search for US dollar liquidity and safe havens, and the US dollar itself had strengthened against all other currencies.

Compounding this was a steep fall off in the oil price as OPEC and Russia were unable to agree to supply cuts in the face of falling demand and the energy sector saw even steeper falls relative to other sectors, as the price reached 20 year lows. Emerging markets, previously thought to be in a relatively good space, were also hit very hard, as concerns about their ability to fight on the health care front, as well as provide fiscal stimulus to soften the damage from lockdown, increased rapidly. Bond spreads outside of Developed Markets saw dramatic increases across the board, with IG corporate, HY Corporate and EM sovereign spreads all hitting the highest levels seen since the 2008 Crisis.

Fund review

The Ashburton Global Growth Dollar Feeder Fund returned 4.1% against its benchmark performance of 7.3%, which was disappointing as some underlying exposures and funds we used did not deliver performance at the appropriate times. Nonetheless, it has been a tough market to make high conviction calls, and on a peer group basis it becomes apparent that we were not alone in finding this, as for most periods over the year we have been able to outperform similar peer group benchmarks.

Strategies that worked for us during the year included being overweight Japanese yen, our active asset allocation calls around equity exposure, and underweight Europe. Positions that detracted from performance were exposure to US value stocks in the first part of the year, before we did exit that position, our underweight US dollar based on valuation, as well as exposure to Emerging Market debt, which we mostly exited in the early days of the crisis.

We ended the year slightly underweight in overall equity, as well as underweight in overall fixed income, with an overweight cash position, which we believe was the correct strategy in terms of positioning ourselves for risk opportunities in the coming year. A focus on stocks that display resilience in their balance sheets and business models will be required, and we believe unless a further economic slump emerges, sufficient fiscal and monetary policy support will mean a gradual increase in risk will eventually be warranted.

Manager's report cont.

Market review

For the 12 months to February 2020, the Ashburton Global Strategy Fund returned 5.13%, outperforming its global composite benchmark (comprising 55% MSCI ACWI, 10% Barclays Global Aggregate Bonds, 15% FTSE EPRA/NAREIT Developed index, and 20% HFRI Fund Weighted Composite index) that returned 4.21% over the past year.

As at the end of February the total AUM of the fund is \$99.9m.

Fund review

Over the past 12 months, the Ashburton Global Strategy Fund on average remained neutral positioned in equities compared to its strategic asset allocation, and underweight in both bonds and real estate, in line with the Ashburton macroeconomic house view. As a result, the Fund had on average 6% in cash during the course of the year, this had been a detractor to performance.

During the month of January 2020, the tactical asset allocation to global equities was increased by 1.5% to 56.5% (reflecting a marginally overweight exposure compared to the strategic asset allocation of 55%) and global cash decreased accordingly.

Global Equity

The Ashburton Global Strategy Fund's largest equity exposure, Epoch Global Equity Shareholder Yield Fund, had a return of 7.33% for the past 12 months (as at the Ashburton Global Strategy Fund's February month-end pricing date). In line with its objectives, the Fund maintained a healthy average dividend yield of 4% during 2019. For most of 2019 however, Epoch underperformed global equities on a relative basis, but this was expected, given Epoch's persistent underweight to technology and e-commerce related stocks - the information technology (IT) sector drove close to 25% of the overall performance of the equity benchmark for 2019. Due to the Fund's focus on companies that consistently return attractive levels of free cash flow to shareholders through dividends, share repurchases and debt reduction, many of these IT and e-commerce stocks fall outside of their investable universe.

The second largest exposure in the equity allocation was to the Mundane World Leaders Fund (MWLF). MWLF was the best performing fund for the twelve-month period ending February with a return of 14.44% (however this is measured to the pricing date for the Ashburton Global Strategy Fund; the equity market suffered a severe pull-back in the last few trading days of February, post the pricing date). The number of holdings in MWLF remained at 15 counters throughout most of the year, with Amazon still their largest holding (at 25% of the portfolio), despite Mundane trimming back its size during the year. The top 5 positions within the portfolio represents approximately 55% of assets and at end of February the fund had roughly 7% in cash.

We have a satellite position in the Lyrical US Value Fund. This Fund ended the period under review down -2.48%. Throughout the past 12 months, deep value underperformance continued, but with much higher volatility. Lyrical however remains confident that the down cycle for deep value is likely close to its bottom, but even if they are wrong about the timing of the value cycle, they remain of the view that strong fundamentals and low valuation should still lead to lucrative returns over time from here. In 2019, with the underperformance of the stocks in the Lyrical portfolio, the spread between the S&P 500 average P/E and the Lyrical portfolio has widened further to 91% - this is the widest it has ever been in Lyrical's firm history.

Global Fixed Income

In the global fixed income allocation, we use two very different managers; Colchester (gives exposure to sovereign bonds only - no credit) and the Templeton Global Total Return fund (a far more aggressive fund that is built on macro views, and often taking a contrarian approach). With Templeton staying true to their investment philosophy and style, their portfolio underperformed over the past 12 months as US bonds rallied. In fact, for most of the year the Templeton Global Total Return fund had been positioned with negative duration (i.e. implementing a view that interest rates are likely to rise). In contrast, Colchester's portfolio is positioned to not deviate much, if any, from benchmark duration. Colchester had a very satisfactory 2019, slightly outperforming the bonds benchmark; however given the Ashburton house view's negative outlook on developed market government bonds while preferring emerging market bonds, the Ashburton Global Strategy fund had a larger exposure to the Templeton fund and a very low exposure to Colchester. This positioning led to underperformance of the fixed income allocation compared to the benchmark.

For the 12 months ending February 2020, the Franklin Templeton Global Total Return Fund returning -4.07% whereas the Colchester Global Bond Fund returned +5.81% (as at the pricing date of the Ashburton Global Strategy Fund).

Manager's report cont.

GLOBAL STRATEGY FUND CONT

Global Real Estate

The AB Global Real Estate Fund returned +10.65% over the past 12 months to the last pricing date in February 2020 (the Fund's return over 12 months to month-end February +3.15% was however in line with that of the benchmark, +3.09%). The Fund has exposure of just over 50% to the US and also invest in some off-benchmark positions.

Global Hedge Funds 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 more than 20 different hedge funds. It gives 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 overly 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 that 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 2020, the Aurum Isis Fund delivered a very strong performance of +6.67%. The multi-strategy component drove the bulk of the performance.

In early January 2020 we diversified the alternatives allocation somewhat further by adding the Cederberg Greater China Equity Fund and the Goldman Sachs Absolute Return Tracker Fund. Whilst the Cederberg fund provides targeted emerging market (China) exposure, 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. Given the current economic backdrop, the allocation to these two funds however remain very low at present.

The underlying managers are still performing according to expectations, with a core component of the Ashburton Global Strategy Fund very defensively positioned.

Ashburton (Jersey) Limited

Manager 29 February 2020

COVID-19 pandemic

Following the year end, the financial markets have been impacted by the global Coronavirus / Covid-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. Should shareholders require the latest information on the individual funds within the Company, they should contact their financial advisor.

Ashburton (Jersey) Limited

Manager 23 June 2020

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 29 February 2020.

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 29 February 2020 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 29 February 2020 are set out on page 2 of this annual report. All Directors served throughout the year and up to the date of signing the financial statements with the exception of Nicholas Lee who resigned with effect from 31 May 2019, Anthony Wilshin who resigned with effect from 28 June 2019 and Alan Scrimger who was appointed with effect from 2 August 2019. Please also refer to the significant events on page 10.

Directors' responsibilities for the 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 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 29 February 2020 or 28 February 2019.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last business 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 page 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 Investment Advisor policies 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 29 February 2020 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

Manager

The Manager of the Company as at 29 February 2020 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.

Directors' report cont.

Significant Events

Director appointments and resignations

Nicholas Lee resigned as a Director with effect from 31 May 2019.

Anthony Wilshin resigned as a Director with effect from 28 June 2019.

Alan Scrimger was appointed as a Director with effect from 2 August 2019.

Subsequent Events

Appointment of Sub-Administrator

With effect from 1 May 2020, the Administrator has appointed JTC Fund Solutions (Jersey) Limited, as its Sub-Administrator for the Company, under the terms of a Sub-Administration Agreement dated 30 April 2020.

Change of Registered Office

With effect from 1 May 2020, the registered office changed to 28 Esplanade, St Helier, Jersey, JE2 3QA.

COVID-19 pandemic

The global Coronavirus / Covid-19 situation continues to develop rapidly which makes it extremely difficult to predict the effects on the Company's financial future. The Directors do not underestimate the seriousness of the crisis and the impact it will have on the global economy. As such, they consider this a non-adjusting post balance sheet event and this is disclosed as a note to the annual financial statements.

The Directors have assessed the impact on the Company's viability and believe that it can continue to operate in these difficult times. Should shareholders require the latest information on the individual funds within the Company, they should contact their financial advisor.

By order of the board

JTC Fund Solutions (Jersey) Limited

23 June 2020

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 financial statements give a true and fair view of the financial position of Ashburton Global Investment Funds Limited (the "Company") and the separate financial statements of each Fund (together the "Funds"), as at 29 February 2020, and of their financial performance and their 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 and each of the Funds' financial statements comprise:

- the statement of financial position as at 29 February 2020;
- 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 financial statements, which include a summary of significant accounting policies.

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 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 and each of the Funds in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 the Portfolio statement; Statement of material portfolio changes; 10 year price and performance; Management and administration section; Directors of Ashburton Global Investment Funds Limited section; Investment policy and objectives; Manager's report; Directors' report; Notice of the annual general meeting; and Form of proxy, but does not include the Company and each of the Funds' financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 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 and each of the Funds' 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 the Company and Funds or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report cont.

to the members of Ashburton Global Investment Funds Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 and each of the Funds' internal
- 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 and each of the Funds' 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 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 and each of the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Trudy Dillon-Nugent

For and on behalf of PricewaterhouseCoopers CI LLP Chartered Accountants Jersey, Channel Islands 23 June 2020

Aggregated financial statements

	29 Feb 2020 USD	28 Feb 2019 USD
ASSETS		
Financial assets at fair value through profit or loss	139,693,844	147,354,795
Trade and other receivables	12,281	-
Cash and cash equivalents	2,290,890	1,809,296
Total assets	141,997,015	149,164,091
LIABILITIES		
Trade and other payables	101,523	468,179
Total liabilities	101,523	468,179
Net assets attributable to redeemable preference shareholders	141,895,492	148,695,912

The company's aggregated financial statements and the financial statements of each Fund on pages 13 to 25 were approved by the Board of Directors on 23 June 2020.

N Taylor	A Scrimger
Director	Director

	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	4,849,934	1,889,617
Investment income	65,306	98,611
Other income	54,181	26,706
Operating expenses	(1,156,570)	(1,175,028)
Operating profit	3,812,851	839,906
Profit before tax	3,812,851	839,906
Increase in net assets attributable to redeemable preference shareholders from operations	3,812,851	839,906

	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
Net assets attributable to redeemable preference shareholders at 1 March	148,695,912	156,943,889
Amount receivable on creation of shares	11,641,284	14,155,317
Amount payable on redemption of shares	(22,254,555)	(23,243,200)
Increase in net assets attributable to redeemable preference shareholders	3,812,851	839,906
Net assets attributable to redeemable preference shareholders at year end	141,895,492	148,695,912

Notes 1 to 6 have not been included for the company's aggregated financial statements as the Directors believe that the inclusion of these on an aggregated basis provides no further useful information to the shareholders.

	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
CASH FLOW FROM OPERATING AC	TIVITIES	
Increase in net assets attributable to redeemable preference shareholders	3,812,851	839,906
Adjustment for interest income	(53,388)	(26,295)
Dividend income	(65,306)	(98,611)
Net decrease in receivables	-	2,000,000
Net increase/(decrease) in payables	3,013	(9,117)
Net increase in fair value of financial assets	(4,840,999)	(1,884,195)
Purchases of investments	(24,124,435)	(16,520,898)
Proceeds from sale of investments	36,626,385	23,796,918
Cash generated from operations	11,358,121	8,097,708
Dividends received	65,306	98,611
Bank interest received	54,181	26,706
Interest paid	(793)	(411)
Net cash flow generated from operating activities	11,476,815	8,222,614
CASH FLOW FROM FINANCING ACT	TIVITIES	
Cash received on shares issued	11,629,003	14,157,667
Cash paid out on shares redeemed	(22,624,224)	(23,174,987)
Net cash flow used in financing activities	(10,995,221)	(9,017,320)
Net increase/(decrease) in cash and cash equivalents	481,594	(794,706)
Cash and cash equivalents at beginning of year	1,809,296	2,604,002
Cash and cash equivalents at end of year	2,290,890	1,809,296

Global Growth Dollar Feeder Fund

Description	Ссу	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SC	НЕМЕ	S		
Ashburton Global Growth Fund - C Class	USD	3,291,663	41,951,591	99.83
Collective investment schemes total (2019: 98	3.35%)		41,951,591	99.83
Total portfolio (2019: 98.35%) Cost \$33,831,188			41,951,591	99.83
Cash and cash equivalents (2019: 2.04%)			110,255	0.26
Other net assets (2019: -0.39%)			(38,394)	(0.09)
Total net assets			42,023,452	100.00
A class shares in issue			2,4	64,203
B class shares in issue		,	3	89,637

	Note	29 Feb 2020 USD	28 Feb 2019 USD
ASSETS			
Financial assets at fair value through profit or loss	8	41,951, 591	41,177,445
Cash and cash equivalents	8	110,255	853,954
Total assets		42,061,846	42,031,399
LIABILITIES			
Trade and other payables	2	38,394	161,207
Total liabilities		38,394	161,207
Net assets attributable to redeemable preference shareholders		42,023,452	41,870,192

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
OPERATING PROFIT/(LOSS)			
Net gains/(losses) on financial assets at fair value through profit or loss	3,8	2,229,263	(72,620)
Other income	4	7,405	3,850
Expenses	5,8,9	(493,259)	(513,111)
Operating profit/(loss)		1,743,409	(581,881)
Profit/(loss) before tax	-	1,743,409	(581,881)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations		1,743,409	(581,881)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
Net assets attributable to redeemable preference shareholders at 1 March		41,870,192	52,299,235
Amount receivable on creation of shares	6	4,504,504	2,035,358
Amount payable on redemption of shares	6	(6,094,653)	(11,882,520)
Increase/(decrease) in net assets attributable to redeemable preference shareholders		1,743,409	(581,881)
Net assets attributable to redeemable preference shareholders at year end		42,023,452	41,870,192

Global Growth Dollar Feeder Fund cont

NOTES TO THE FINANCIAL STATEMENTS

	29 Feb 2020 USD	28 Feb 2019 USD
2. TRADE AND OTHER PAYABLES		
Due to brokers	26	_
Redemption payable	-	125,074
Other payables	38,368	36,133
Total trade and other payables	38,394	161,207
3. NET GAINS/(LOSSES) ON FINANCIA DURING THE YEAR COMPRISE:	AL ASSETS	
Proceeds from sales of investments during the year	5,212,033	10,968,706
Cost of investments sold during the year	(4,161,429)	(9,120,838)
Gains realised on investments sold	1,050,604	1,847,868
Net unrealised gains/(losses) for the year	1,178,659	(1,920,488)
Net gains/(losses) on financial assets	2,229,263	(72,620)
4. INCOME		
Other income		
Bank interest income	7,405	3,850
Total other income	7,405	3,850
Total income	7,405	3,850
E EVDENCEC		
5. EXPENSES Audit fees	0.051	F 100
	6,651	5,109
Bank overdraft fees and charges	349	289
Custodian's fees	8,708	9,133
Manager's fees	468,504	490,977
Sundry expenses	8,721	7,367
Transaction costs	326	236
Total expenses	493,259	513,111

CASH FLOW STATEMENT		
	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
CASH FLOW FROM OPERATING ACTIV	/ITIES	
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,743,409	(581,881)
Interest income	(7,056)	(3,561)
Net increase/(decrease) in payables	2,261	(8,399)
Net (increase)/decrease in fair value of financial assets	(2,229,263)	72,620
Purchases of investments	(3,756,916)	-
Proceeds from sale of investments	5,212,033	10,968,706
Cash generated from operations	964,468	10,447,485
Bank interest received	7,405	3,850
Interest paid	(349)	(289)
Net cash flow generated from operating activities	971,524	10,451,046
CASH FLOW FROM FINANCING ACTIV	'ITIES	
Cash received on shares issued	4,504,504	2,035,358
Cash paid out on shares redeemed	(6, 219,727)	(11,924,500)
Net cash flow used in financing activities	(1,715,223)	(9,889,142)
Net (decrease)/increase in cash and cash equivalents	(743,699)	561,904
Cash and cash equivalents at beginning of year	853,954	292,050
Cash and cash equivalents at end of year	110,255	853,954

Global Growth Dollar Feeder Fund cont

STATEMENT OF MATERIAL PORTFOLIO

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

Acquisition costs USD
3,756,916
3,756,916
Disposal proceeds USD
5,212,033
5,212,033

6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	B Class
29.02.2020	299,106	5,376
28.02.2019	115,692	29,531
Shares redeemed	A Class	B Class
29.02.2020	293,984	119,056
28.02.2019	807,256	21,813

	PERFORM	MANCE	NET ASSET VALUE	PRICE PER	R SHARE	HIGHEST PER SH		LOWEST PER SH	
	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
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
29.02.2012	-1.48%	-1.99%	43,560,644	10.4656	10.2720	11.5374	11.3714	9.6589	9.4997
28.02.2011	11.02%	10.45%	50,761,707	10.6231	10.4804	11.1708	11.0240	9.2396	9.1494

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

Description	Ссу	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SC	НЕМЕ	ES		
AllianceBernstein Global Real Estate Fund	USD	248,359	7,753,758	7.76
Ashburton Dollar Money Market Feeder Fund	USD	3,038,883	3,752,413	3.76
Aurum Isis Fund	USD	61,217	20,658,953	20.69
Cederberg Greater China Equity Fund	USD	15,602	1,851,163	1.85
Colchester Global Bond Fund	USD	106,089	1,138,566	1.14
Conventum Lyrical US Equity Fund	USD	62,600	14,084,326	14.10
Epoch Global Investment Fund	USD	1,797,618	24,735,219	24.77
Franklin Templeton Global Total Return Fund	USD	164,407	4,723,415	4.73
Goldman Sachs Absolute Return Tracker Portfolio	USD	82,988	982,573	0.98
iShares Core MSCI World UCITS Fund	USD	49,122	2,788,656	2.79
iShares Developed Markets Property Fund	USD	64,631	1,679,113	1.68
Mundane World Leaders Fund	USD	20,891	13,594,098	13.62
Collective investment schemes total (2019: 99	.40%)		97,742,253	97.87
Total portfolio (2019: 99.40%) Cost \$82,476,671			97,742,253	97.87
Cash and cash equivalents (2019: 0.89%)			2,180,635	2.18
Other net assets (2019: -0.29%)			(50,848)	(0.05)
Total net assets			99,872,040	100.00
A class shares in issue			2,3	328,246
D class shares in issue 5,172,453				72,453

ASSETS	Note	29 Feb 2020 USD	28 Feb 2019 USD
Financial assets at fair value through profit or loss	8	97,742,253	106,177,350
Trade and other receivables	1	12,281	-
Cash and cash equivalents	8	2,180,635	955,342
Total assets		99,935,169	107,132,692
LIABILITIES Trade and other payables	2	63,129	306,972
Total liabilities		63,129	306,972
Net assets attributable to redeemable preference shareholders		99,872,040	106,825,720

	Note	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3,8	2,620,671	1,962,237
Investment income	4	65,306	98,611
Other income	4	46,776	22,856
Expenses	5,8,9	(663,311)	(661,917)
Operating profit		2,069,442	1,421,787
Profit before tax	_	2,069,442	1,421,787
Increase in net assets attributable to redeemable preference shareholders from operations		2,069,442	1,421,787

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	Note	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
Net assets attributable to redeemable preference shareholders at 1 March		106,825,720	104,644,654
Amount receivable on creation of shares	6	7,136,780	12,119,959
Amount payable on redemption of shares	6	(16,159,902)	(11,360,680)
Increase in net assets attributable to redeemable preference shareholders		2,069,442	1,421,787
Net assets attributable to redeemable preference shareholders at year end		99,872,040	106,825,720

Global Strategy Fund cont

NOTES TO THE FINANCIAL STATEMENTS

	29 Feb 2020 USD	28 Feb 2019 USD
1. TRADE AND OTHER RECEIVABLES		
Subscriptions receivable	12,281	-
Total trade and other receivables	12,281	-
2. TRADE AND OTHER PAYABLES		
Due to brokers	48	-
Redemptions payable	4,245	248,841
Other payables	58,836	58,131
Total trade and other payables	63,129	306,972
3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	31,414,352	12,828,212
Cost of investments sold during the year	(28,314,680)	(11,503,866)
Gains realised on investments sold	3,099,672	1,324,346
Net unrealised (losses)/gains for the year	(479,001)	637,891
Net gains on financial assets	2,620,671	1,962,237
4. INCOME		
Investment income		
Dividend income	65,306	98,611
Total investment income	65,306	98,611
Other income		
Bank interest income	46,776	22,856
Total other income	46,776	22,856
<u> </u>		
Total income	112,082	121,467
E EVEENOES		
5. EXPENSES		
Audit fees	16,194	11,920
Bank overdraft fees and charges	444	122
Custodian's fees	42,215	42,208
Manager's fees	570,627	582,497
Sundry expenses	21,445	17,175
Transaction costs	12,386	7,995
Total expenses	663,311	661,917

CASH FLOW STATEMENT		
	1 Mar 2019 29 Feb 2020 USD	1 Mar 2018 28 Feb 2019 USD
CASH FLOW FROM OPERATING ACTIV	VITIES	
Increase in net assets attributable to redeemable preference shareholders	2,069,442	1,421,787
Interest income	(46,332)	(22,734)
Dividend income	(65,306)	(98,611)
Net decrease in receivables	-	2,000,000
Net increase/(decrease) in payables	753	(718)
Net increase in fair value of financial assets	(2,611,737)	(1,956,815)
Purchases of investments	(20,367,519)	(16,520,898)
Proceeds from sale of investments	31,414,352	12,828,212
Cash generated from/(used in) operations	10,393,653	(2,349,777)
Dividends received	65,306	98,611
Bank interest received	46,776	22,856
Interest paid	(444)	(122)
Net cash flow generated from/(used in) operating activities	10,505,291	(2,228,432)
CASH FLOW FROM FINANCING ACTIV	ITIES	
Cash received on shares issued	7,124,499	12,122,309
Cash paid out on shares redeemed	(16,404,497)	(11,250,487)
Net cash flow (used in)/generated from financing activities	(9,279,998)	871,822
Net increase/(decrease) in cash and cash equivalents	1,225,293	(1,356,610)
Cash and cash equivalents at beginning of year	955,342	2,311,952
Cash and cash equivalents at end of year	2,180,635	955,342

Global Strategy Fund cont

STATEMENT OF MATERIAL PORTFOLIO

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

Description	Acquisition costs USD
iShares Core MSCI World UCITS Fund	2,036,606
Ashburton Dollar Money Market Feeder Fund	2,000,000
Ashburton Dollar Money Market Feeder Fund	2,000,000
Cederberg Greater China Equity Fund	2,000,000
Cederberg Greater China Equity Fund	2,000,000
iShares Core MSCI World UCITS Fund	1,516,508
Ashburton Dollar Money Market Feeder Fund	1,500,000
iShares Core MSCI World UCITS Fund	1,000,494
Ashburton Dollar Money Market Feeder Fund	1,000,000
Ashburton Dollar Money Market Feeder Fund	1,000,000
Other acquisitions	4,313,911
Total for the year	20,367,519

Description	Disposal proceeds USD
Aurum Isis Fund	3,900,000
iShares Core MSCI World UCITS Fund	3,766,555
Ashburton Dollar Money Market Feeder Fund	2,500,000
Ashburton Dollar Money Market Feeder Fund	2,000,000
Cederberg Greater China Equity Fund	2,000,000
Mundane World Leaders Fund	1,997,714
Conventum Lyrical US Equity Fund	1,750,000
Ashburton Dollar Money Market Feeder Fund	1,500,000
Aurum Isis Fund	1,499,962
Ashburton Dollar Money Market Feeder Fund	1,200,000
Other disposals	9,300,121
Total for the year	21 /1/ 252

6. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	A Class	D Class
29.02.2020	55,280	476,585
28.02.2019	90,506	853,202
Shares redeemed	A Class	D Class
29.02.2020	212,535	997,864
28.02.2019	545,541	347,697

	PERFORMANCE		NET ASSET	PRICE PER SHARE		HIGHEST PRICE PER SHARE		LOWEST PRICE PER SHARE	
			VALUE PRICE PER 367		JIAKL				
	A Class	D Class		A Class	D Class	A Class	D Class	A Class	D Class
	USD	USD	USD	USD	USD	USD	USD	USD	USD
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
28.02.2013	2.69%	3.10%	31,740,898	10.2690	10.3095	10.8221	10.8636	9.8131	9.8226

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.

7. 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 29 February 2020. 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

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

8. 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 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2019 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 March 2019

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2019, 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 Fund.

8. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Financial assets

Classification

The Funds classify their investments in equity 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 uses 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 in each Fund's section. Bank interest receivable and payable on bank deposits are accrued on a daily basis and are recognised as bank interest under note 4 in each Fund's section.

8. 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.

Fair value estimation

The fair value of financial instruments traded in active markets within each Fund are based on quoted market prices at the statement of financial position date. The guoted 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 (2019: All financial instruments level 1).

9. 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:

	A Class	B Class	D Class
	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 each of the Funds.

Ultimate controlling party

There is no ultimate controlling party of the Company.

10. 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 crystalise.

11. 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.

12. 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 collectives investment schemes.

The table below summarises, for each Fund, the impact of increases / (decreases) in the collectives investment schemes on the net asset value as at 29 February 2020. The analysis is based on the assumption that the collectives investment schemes increase / (decrease) by 5%, with all other

Fund	Value	(base currency)	5% movements in collective investment schemes		
	2020	2019	2020	2019	
Global Growth Dollar Feeder Fund	42,023,452	41,870,192	2,097,580	2,058,873	
Global Strategy Fund	99,872,040	106,825,720	4,887,113	5,308,868	

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.

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.

12. 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 29 February 2020, all financial liabilities 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 29 February 2020 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. Details of the Management Shares are shown in note 11. 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.

13. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Appointment of Sub-Administrator

With effect from 1 May 2020, the Administrator has appointed JTC Fund Solutions (Jersey) Limited, as its Sub-Administrator for the Company, under the terms of a Sub-Administration Agreement dated 30 April 2020.

COVID-19 pandemic

The global Coronavirus / Covid-19 situation continues to develop rapidly which makes it extremely difficult to predict the effects on the Company's financial future. The Directors do not underestimate the seriousness of the crisis and the impact it will have on the global economy. As such, they consider this a non-adjusting post balance sheet event.

The Directors have assessed the impact on the Company's viability and believe that it can continue to operate in these difficult times. Should shareholders require the latest information on the individual funds within the Company, they should contact their financial advisor.

There were no other significant events after the reporting period.

Notice of the annual general meeting

Notice is hereby given that the fourteenth annual general meeting of Ashburton Global Investment Funds Limited will be held at 28 Esplanade, St Helier, Jersey, JE2 3QA on Wednesday, 22 July 2020 at 10.00 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 29 February 2020 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 \$200,000 in aggregate in accordance with the provisions of the Articles 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 23 June 2020

Registered Office:

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

Notes:

- 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.
- 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.

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 fourteenth annual general meeting of the Company to be held on Wednesday, 22 July 2020 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 resolut below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.	pect of the resolution	ns which are set					
I/We direct my/our proxy to vote on the resolutions as follows:							
Ordinary Resolutions:	FOR	AGAINST					
 To receive and adopt the financial statements for the year ended 29 February 2020 together with the report of the Directors and Auditor thereon. 		7.5					
 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.							
Signature							
Date							

- 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.



CHANNEL ISLANDS

Ashburton (Jersey) Limited

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

Tel: +44 (0) 1534 512000 Fax: +44 (0) 1534 512022

Email: clientsupport@ashburton.com

www. as hburton investments. 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.