ASHBURTON INVESTMENTS

Ashburton Global Investment Funds Limited

Interim Report and Unaudited Aggregated Financial Statements

For the period ended 31 August 2025

Fully Invested

Contents

The following are included within each unaudited Fund:

Management and administration

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

Manager
Ashburton (Jersey) Limited ("Ashburton").
Floor One, Liberation Station, Esplanade,
St Helier, Jersey, Channel Islands, JE4 8SJ.

Administrator, Secretary and Registrar
JTC Fund Solutions (Jersey) Limited ("JTC" or "Administrator").
28 Esplanade, St Helier,
Jersey, Channel Islands, JE2 3QA.

Investment Manager (effective 25 August 2025)
Ashburton Fund Managers (Proprietary) Limited ("Ashburton Fund Managers").
2 Merchant Place, 1 Fredman Drive.
Sandton, South Africa, 2194.

Bankers and Custodian
BNP Paribas S.A., Jersey Branch.
IFC 1, The Esplanade, St Helier,
Jersey, Channel Islands, JE1 4BP.

Independent Auditors
PricewaterhouseCoopers CI LLP ("Auditor").
37 Esplanade, St Helier,
Jersey, Channel Islands, JE1 4XA.

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

Directors of Ashburton Global Investment Funds Limited

Corne Burger is the Head of Ashburton International and is responsible for the strategic management of the business. Corne has a B.Comm Honours Degree in Financial Analysis and Portfolio Management and has 20 years' experience in the wealth management and asset management industry. Corne serves as a director on several fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

Hilary Jones is a Client Director at JTC having joined in December 2019. Hilary has worked within the financial services industry for over 40 years and has extensive experience in Listed and Retail funds. In her role at JTC, Hilary sits on various client boards, and manages the relationship for a portfolio of regulated Retail and Listed fund clients. Prior to joining JTC, Hilary worked at another well-respected fund administrator for 20 years where she acted as a director for a range of funds and was also responsible for the Listed Funds team. Hilary is a Fellow of the Association of Chartered Certified Accountants. She has also served on the legal and technical sub-committee of the Jersey Funds Association.

Paul O'Toole is the Finance Director of Ashburton, and sits as director on other fund company boards. 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 and Wales.

Nicholas Taylor is a Client Director of Altair Partners Limited which provides independent director services 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 20 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.

Investment policy and objectives

Ashburton Global Investment Funds Limited (the “Company”) has been established as an umbrella scheme, which may operate various funds. At the period end, one Fund was in operation, namely, the Ashburton Global Strategy Fund (the “Global Strategy Fund”). The Ashburton Global Growth Dollar Feeder Fund (the “Global Growth Dollar Feeder Fund”) was fully redeemed during the period (each, a “Fund” and together, the “Funds”). Please refer to the Directors’ report on page 7 for details of the closure of the Global Growth Dollar Feeder 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.

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 Ashburton (Jersey) Limited (the “Manager”) perceives there to be sufficient investor demand.

For detailed investment powers and restrictions refer to the Prospectus.

Manager’s report

GLOBAL STRATEGY FUND

Market review

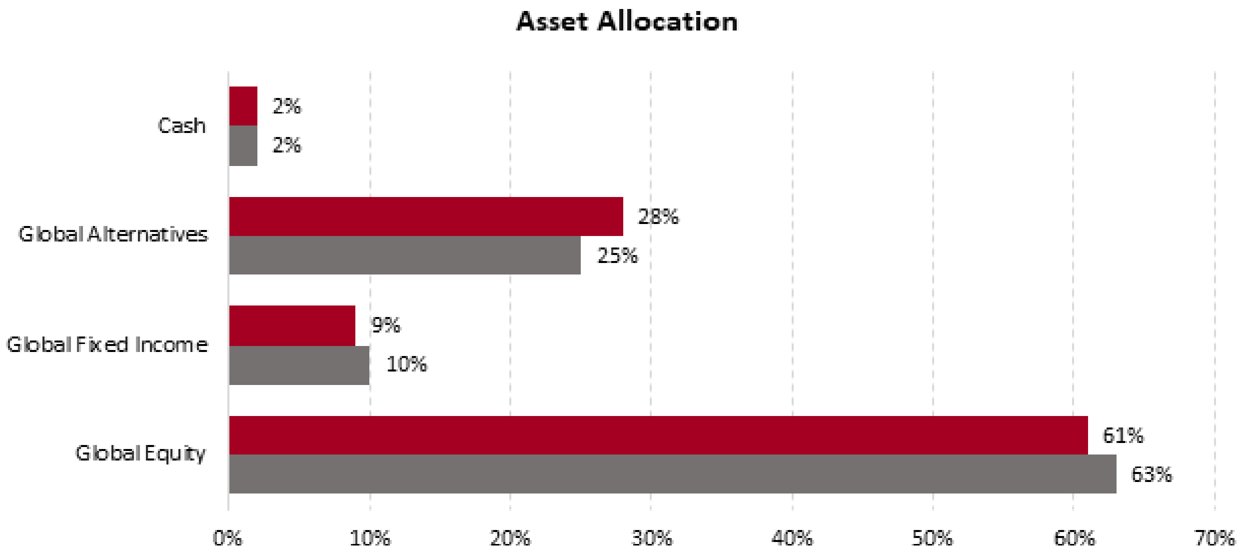
For the six months to the end of August 2025, the Ashburton Global Strategy Fund returned 7.79%, outperforming the peer group – the USD Flexible Allocation that returned 6.79% but underperforming its global composite benchmark, comprising of the following indices: 63% FTSE All-World, 10% FTSE WorldBIG, 25% Global Alternatives proxy and 2% Cash, that returned 9.17%. Equity markets rallied over the past six months with the Technology and Basic Materials sectors driving most of the performance. The Fund’s equity carve out added more than 5%, while gold added ±1% to the six month return to the end of August 2025.

As at the last pricing date in August 2025, the total assets under management in the Fund was just below $91.2m.

Asset allocation

The last tactical asset allocation adjustment of the portfolio was in February 2025 to better position for global risk events such as geopolitical tension and tariff implications.

The Fund has a slight underweight equities position of 61%, compared to its strategic asset allocation of 63%, with its fixed income position (9%) also slightly lower than its SAA of 10%. The Fund holds an overweight alternatives position of 28% compared to its SAA of 25%, together with a 2% neutral allocation to global cash.



Fund performance

Global Equity

The Ashburton Global Strategy Fund’s largest equity exposure is a deep value strategy through Lyrical US Value Fund that returned 11.37% as deep value stocks outperformed growth stock for the period under review. The Lyrical US Value Fund was the largest contributor to performance, however, slightly underperformed the Global Equity benchmark (FTSE All World Index) that returned 11.85% over the past six months. Lyrical’s strategy is designed to diversify by industry with enough concentration to drive differentiated performances. Lyrical remains of the view that their portfolio offers strong stock fundamentals combined with an extremely low valuation compared to the market. Valuation spreads remain wide, the P/E of the Lyrical portfolio is 12.5x while the S&P500 is at 22.3x resulting in a market premium of 78% to the end of August 2025.

The second largest equity exposure belongs to the core equity manager, Epoch, via the Epoch Global Equity Shareholder Yield Fund, that returned 10.03% for the period under review. The Epoch Global Equity Shareholder Yield Fund’s overweight position to the Health Care sector and underweight position to the Technology sector, detracted from performance, while overweight positions to the Telecommunications sector and Utilities sector contributed. The dividend yield of the fund is currently at 3.7% vs the fund benchmark of 1.7%.

The concentrated equity manager Mundane, through the Mundane World Leaders Fund (MWLF) underperformed over the past six months, ending August 2025 with a return of 6.37%. The number of holdings in the MWLF is now 15 counters, with Amazon still the largest holding at 19%. 12 of the 15 stocks held have been in the portfolio for over 10 years. The top five positions within the portfolio represents approximately 56% of assets, and at the end of August the fund had roughly 3% in cash.

Manager’s report cont.

GLOBAL STRATEGY FUND CONT.

The Cederberg Greater China Equity Fund provides targeted emerging market (China) exposure and has outperformed over the past six months, returning 18.25%. The outperformance can be attributed to the Chinese government’s continuous stimulus measures, improved investor sentiments and a rally in Chinese tech stocks.

Global Fixed Income

Colchester Global Bond Fund is one of two funds within the global fixed income exposure. Colchester provides exposure to sovereign bonds (no credit) positioned much closer to benchmark duration. The Fund returned 7.93% for the past six months, outperforming the FTSE World BIG Index that returned 5.28%. The overweight bond positions to Mexico, Indonesia and New Zealand together with overweight currency positions in the Swedish Krona, Norwegian Krone and British Pound contributed to performance.

The Fund has exposure to Multi Asset Credit (MAC) via the Stone Harbour Multi Asset Credit Opportunistic Fund. MAC strategies provide a low or reduced correlation compared to traditional asset classes, diversification, and access to different sources of income, and attractive risk-adjusted return potential. Over six months the fund returned 4.21%. Exposure to high yielding emerging market debt instruments and duration benefitted performance.

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 32 different hedge funds (as at the end of June 2025). 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 is 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; we are still comfortable with the approximately 15% exposure to this portfolio.

Over the past six months to August 2025, the Aurum Isis Fund delivered a performance of 3.80%, underperforming the Global Fund of Hedge Funds as measured by HFN Fund of Funds Aggregate Index that returned 4.89%. Allocations to multi-strategy and macro components drove the bulk of the performance.

The Goldman Sachs Absolute Return Tracker (GS ART) 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 returned 2.75% for the six months ending August 2025, underperforming the HFN Fund of Funds Aggregate Index, that returned 4.89%.

The Alternative asset classes have materially assisted in stabilising and adding value to overall fund performance, with the small allocation (>5%) to iShares Physical Gold ETF returning 20.88% for the past six months.

(Source: Bloomberg; RMB; Underlying Fund Managers, eVestment)

Ashburton (Jersey) Limited
Manager
31 August 2025

Note: All Ashburton Fund performance metrics are stated in D Class terms (USD).

Directors’ report

The Directors present their Interim report to the Members together with the unaudited financial statements of the Company and unaudited financial statements of each Fund (together the “Financial Statements”) for the period ended 31 August 2025.

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 period ended 31 August 2025 is detailed within the relevant 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’ responsibilities for Financial Statements

The Directors are responsible for preparing these Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (“IFRS Accounting Standards”).

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial period 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 period and of the total return for that period.

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.

The Directors 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 interim report and unaudited financial statements are published on **ashburtoninvestments.com** which is a website maintained by Ashburton (Jersey) Limited and Ashburton Fund Managers (Proprietary) Limited, South Africa.

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

Directors’ interests

None of the Directors had a holding in any of the Funds as of 28 February 2025 or 31 August 2025.

Financial period

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

Directors' report cont.

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 period 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 the Global Strategy Fund are stated on page 3. Consistent with its investment objectives and policy, the Fund 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 policies for managing each of these risks. These policies have remained unchanged since the beginning of the period to which these Financial Statements relate.

Secretary

The Secretary of the Company as at 31 August 2025 was JTC Fund Solutions (Jersey) Limited which served for the whole of the period then ended.

Manager

The Manager of the Company as at 31 August 2025 was Ashburton (Jersey) Limited which served for the whole of the period then ended.

Significant Events

On 25 August 2025, all dealing of subscriptions in the Global Growth Dollar Feeder Fund were suspended following the Board's decision to close the Global Growth Dollar Feeder Fund. The Board therefore decided to liquidate the Global Growth Dollar Feeder Fund and to compulsorily redeem all the shares on 25 August 2025 (the "Redemption Date"). Redemption proceeds have been paid out to all eligible investors.

On 25 August 2025, the Investment Manager of the Funds was changed to Ashburton Fund Managers (Proprietary) Limited from Ashburton (Jersey) Limited.

There have been no other significant events.

Subsequent Events

There have been no events subsequent to the balance sheet date that require separate disclosure or adjustment to the financial statements.

By order of the board
JTC Fund Solutions (Jersey) Limited
13 November 2025

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

Aggregated Financial Statements

STATEMENT OF FINANCIAL POSITION

	31 Aug 2025 USD	28 Feb 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	90,532,811	104,991,275
Trade and other receivables	536,417	42,858
Cash and cash equivalents	219,244	6,482,953
Total assets	91,288,472	111,517,086
LIABILITIES		
Trade and other payables	116,847	6,193,130
Total liabilities	116,847	6,193,130
Net assets attributable to redeemable preference shareholders	91,171,625	105,323,956

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2025 31 Aug 2025 USD	1 Mar 2024 28 Feb 2025 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	8,103,596	12,816,978
Investment income	77,365	55,154
Other income	7,776	17,082
Operating expenses	(416,667)	(842,533)
Operating profit	7,772,070	12,046,681
Profit before tax	7,772,070	12,046,681
Increase in net assets attributable to redeemable preference shareholders from operations	7,772,070	12,046,681

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2025 31 Aug 2025 USD	1 Mar 2024 28 Feb 2025 USD
Net assets attributable to redeemable preference shareholders at 1 March	105,323,957	101,229,784
Amount receivable on creation of shares	1,243,775	3,410,001
Amount payable on redemption of shares	(23,168,177)	(11,362,510)
Increase in net assets attributable to redeemable preference shareholders	7,772,070	12,046,681
Net assets attributable to redeemable preference shareholders at period/year end	91,171,625	105,323,956

Global Growth Dollar Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton SICAV Global Growth Fund - C Class	USD	-	-	-
Collective investment schemes total (2025: 99.12%)			-	-
Total portfolio (2025: 99.12%)			-	-
Cost $ -				
Cash and cash equivalents (2025: 1.44%)			15,470	-
Other net liabilities (2025: -0.56%)			(15,470)	-
Total net assets			-	100.00

Class of shares	Shares in issue	Price per share
A class	-	-
B class	-	-

STATEMENT OF FINANCIAL POSITION

	31 Aug 2025 USD	28 Feb 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	-	17,868,516
Cash and cash equivalents	15,470	260,077
Trade and other receivables	9,257	4,693
Total assets	24,727	18,133,286
LIABILITIES		
Trade and other payables	24,727	105,694
Total liabilities	24,727	105,694
Net assets attributable to redeemable preference shareholders	-	18,027,592

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2025 31 Aug 2025 USD	1 Mar 2024 28 Feb 2025 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	1,353,334	2,082,666
Other income	5,486	1,180
Expenses	(109,153)	(229,150)
Operating profit	1,249,667	1,854,696
Profit before tax	1,249,667	1,854,696
Increase in net assets attributable to redeemable preference shareholders from operations	1,249,667	1,854,696

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2025 31 Aug 2025 USD	1 Mar 2024 28 Feb 2025 USD
Net assets attributable to redeemable preference shareholders at 1 March	18,027,592	19,601,922
Amount receivable on creation of shares	-	13,790
Amount payable on redemption of shares	(19,277,259)	(3,442,816)
Increase in net assets attributable to redeemable preference shareholders	1,249,667	1,854,696
Net assets attributable to redeemable preference shareholders at period/year end	-	18,027,592

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following table shows the disposals for the period. There were no acquisitions during the period ended 31 August 2025.

Description	Disposal proceeds USD
Ashburton SICAV Global Growth Fund - C Class	19,221,850
Total for the period	19,221,850

Global Strategy Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
Ashburton Dollar Money Market Feeder Fund	USD	548,841	780,671	0.86
Aurum Isis Fund	USD	6,469	13,814,867	15.15
Cederberg Greater China Equity Fund	USD	15,821	1,124,321	1.23
Colchester Global Bond Fund	USD	453,486	4,565,988	5.01
Conventum Lyrical US Equity Fund	USD	40,743	18,888,347	20.72
Epoch Global Investment Fund	USD	746,619	17,754,606	19.47
Goldman Sachs Absolute Return Tracker Portfolio	USD	223,678	3,437,932	3.77
iShares Core MSCI World UCITS Fund	USD	12,174	1,489,428	1.63
iShares Global Infrastructure UCITS ETF	USD	90,900	3,174,910	3.48
iShares Physical Gold ETC	USD	74,468	4,893,106	5.37
iShares S&P 500 Equal Weight UCITS ETF	USD	312,500	2,106,844	2.31
iShares Treasury Floating Rate Bond ETF	USD	17,650	893,002	0.98
iShares $ Treasury Bond 7-10yr UCITS ETF	USD	5,006	875,925	0.96
Mundane World Leaders Fund	USD	11,529	14,162,773	15.54
Stone Harbor Multi Asset Credit Opportunistic Fund	USD	20,733	2,570,090	2.82
Collective investment schemes total (2025: 99.80%)			90,532,810	99.30
Total portfolio (2025: 99.80%)			90,532,810	99.30
Cost $53,889,025				
Cash and cash equivalents (2025: 7.13%)			203,774	0.22
Other net assets (2025: -6.93%)			435,039	0.48
Total net assets			91,171,623	100.00

Class of shares	Shares in issue	Price per share
A class	**965,432**	**19.8152**
D class	**3,389,666**	**21.2532**

STATEMENT OF FINANCIAL POSITION

	31 Aug 2025 USD	28 Feb 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	90,532,810	87,122,760
Trade and other receivables	527,160	38,165
Cash and cash equivalents	203,774	6,222,876
Total assets	91,263,744	93,383,801
LIABILITIES		
Trade and other payables	92,121	6,087,436
Total liabilities	92,121	6,087,436
Net assets attributable to redeemable preference shareholders	91,171,623	87,296,365

STATEMENT OF COMPREHENSIVE INCOME

	1 Mar 2025 31 Aug 2025 USD	1 Mar 2024 28 Feb 2025 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	6,750,262	10,734,312
Investment income	77,365	55,154
Other income	2,290	15,902
Expenses	(307,516)	(613,383)
Operating profit	6,522,401	10,191,985
Profit before tax	6,522,401	10,191,985
Increase in net assets attributable to redeemable preference shareholders from operations	6,522,401	10,191,985

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Mar 2025 31 Aug 2025 USD	1 Mar 2024 28 Feb 2025 USD
Net assets attributable to redeemable preference shareholders at 1 March	87,296,365	81,627,861
Amount receivable on creation of shares	1,243,774	3,396,211
Amount payable on redemption of shares	(3,890,917)	(7,919,692)
Increase in net assets attributable to redeemable preference shareholders	6,522,401	10,191,985
Net assets attributable to redeemable preference shareholders at period/year end	91,171,623	87,296,365

Global Strategy Fund cont.

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
iShares Global Infrastructure UCITS ETF	3,003,019
Ashburton Dollar Money Market Feeder Fund	800,000
iShares Treasury Floating Rate Bond ETF	699,596
iShares $ Treasury Bond 7-10yr UCITS ETF	149,767
Total for the period	4,652,382

Description	Disposal proceeds USD
Epoch Global Investment Fund	1,000,000
Cederberg Greater China Equity Fund	839,238
iShares Physical Gold ETC	798,191
Conventum Lyrical US Equity Fund	500,000
iShares Treasury Floating Rate Bond ETF	403,665
iShares Core MSCI World UCITS Fund	399,613
iShares $ Treasury Bond 7-10yr UCITS ETF	199,270
Colchester Global Bond Fund	100,000
Ashburton Dollar Money Market Feeder Fund	50,000
Total for the period	4,289,977

CHANNEL ISLANDS

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